華潤建材科技控股有限公司
China Resources Building Materials Technology Holdings Limited

（於開曼群島註冊成立之有限公司）
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:1313

固本強基 **化風險**
突圍育新 **謀發展**

2025 Annual Report 年報

公司簡介
CORPORATE PROFILE

華潤建材科技控股有限公司（前稱華潤水泥控股有限公司）於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團的水泥、混凝土及骨料業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。於二零零六年，本公司被華潤（集團）有限公司私有化成為順創投資有限公司（現稱華潤集團（水泥）有限公司）的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於二零二三年十一月三日，本公司由華潤水泥控股有限公司更名為華潤建材科技控股有限公司。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is the holding company of the cement, concrete and aggregates operations of China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. On 3 November 2023, the Company changed its name from China Resources Cement Holdings Limited to China Resources Building Materials Technology Holdings Limited. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

目錄
CONTENTS

公司資料
CORPORATE INFORMATION

執行董事

景世青(*主席*)
謝驥(*總裁*)
李保軍

EXECUTIVE DIRECTORS

JING Shiqing *(Chairman)*
XIE Ji *(Chief Executive Officer)*
LI Baojun

非執行董事

于舒天
周波
鄧荣輝
李楠

NON-EXECUTIVE DIRECTORS

YU Shutian
ZHOU Bo
DENG Ronghui
LI Nan

獨立非執行董事

吳錦華
顏碧蘭
鄧以海
龔曉峰

INDEPENDENT NON-EXECUTIVE DIRECTORS

NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi
GONG Xiaofeng

公司秘書

鍾明輝

COMPANY SECRETARY

CHUNG Ming Fai

戰略與投資委員會

景世青(*主席*)
謝驥
于舒天
周波
鄧荣輝
顏碧蘭
龔曉峰

STRATEGY AND INVESTMENT COMMITTEE

JING Shiqing *(Chairman)*
XIE Ji
YU Shutian
ZHOU Bo
DENG Ronghui
YAN Bilan
GONG Xiaofeng

提名委員會

景世青(*主席*)
李楠
吳錦華
顏碧蘭
鄧以海

NOMINATION COMMITTEE

JING Shiqing *(Chairman)*
LI Nan
NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi

薪酬與考核委員會

鄧以海(*主席*)
于舒天
吳錦華
顏碧蘭
龔曉峰

REMUNERATION AND APPRAISAL COMMITTEE

TANG Yi Hoi *(Chairman)*
YU Shutian
NG Kam Wah Webster
YAN Bilan
GONG Xiaofeng

審核委員會

吳錦華(*主席*)
周波
顏碧蘭
鄧以海
龔曉峰

AUDIT COMMITTEE

NG Kam Wah Webster *(Chairman)*
ZHOU Bo
YAN Bilan
TANG Yi Hoi
GONG Xiaofeng

風險與合規委員會

顏碧蘭(*主席*)
鄧荣輝
吳錦華
鄧以海
龔曉峰

RISK AND COMPLIANCE COMMITTEE

YAN Bilan *(Chairman)*
DENG Ronghui
NG Kam Wah Webster
TANG Yi Hoi
GONG Xiaofeng

獨立核數師

畢馬威會計師事務所
根據《會計及財務匯報局條例》
(香港法例第588章)註冊之
公眾利益實體核數師

香港中環遮打道10號
太子大廈8樓

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

8th Floor, Prince's Building,
10 Chater Road, Central, Hong Kong

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行
華僑銀行有限公司香港分行
上海浦東發展銀行股份有限公司
三井住友銀行(中國)有限公司

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Shanghai Co., Ltd.
China CITIC Bank Corporation Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Mizuho Bank, Ltd.
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd.
Sumitomo Mitsui Banking Corporation (China) Limited

公司資料
CORPORATE INFORMATION

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716號舖

SHARE REGISTRAR

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Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

註冊辦事處

PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

REGISTERED OFFICE

PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

香港總部及主要營業地點

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於香港聯合交易所有限公司的股份代號

1313

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

本公司網站

www.cr-bmt.com

COMPANY'S WEBSITE

www.cr-bmt.com

投資者關係顧問

皓天財經集團有限公司

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise:

「自治區」	指	中國自治區	"AR"	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所賦予之涵義	"associated corporation"	has the meaning ascribed thereto under the SFO
「聯繫人」	指	具有上市規則所賦予之涵義	"associate(s)"	has the meaning ascribed thereto under the Listing Rules
「董事局」	指	董事局	"Board"	board of Directors
「企業管治守則」	指	上市規則附錄C1企業管治守則第二部分	"CG Code"	Part 2 of Appendix C1 Corporate Governance Code to the Listing Rules
「華潤集團」	指	華潤（集團）、華潤股份及其各自的附屬公司	"China Resources Group"	CR Holdings, CRI and their respective subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	"Chinese Mainland"	PRC excluding Hong Kong and Macao SAR
「重慶」	指	中國重慶市	"Chongqing"	Chongqing Municipality, China
「重慶能源」	指	重慶市能源投資集團有限公司	"Chongqing Energy"	Chongqing Energy Investment Group Co., Ltd.
「本公司」	指	華潤建材科技控股有限公司	"Company"	China Resources Building Materials Technology Holdings Limited
「華潤銀行」	指	廣東華潤銀行股份有限公司（前稱珠海華潤銀行股份有限公司）	"CR Bank"	China Resources Bank of Guangdong Co., Ltd. (formerly known as China Resources Bank of Zhuhai Co., Ltd.)
「華潤數科集團」	指	華潤數科控股有限公司、其聯繫人、其非控股合資公司及聯營公司	"CR Digital Group"	China Resources Digital Holdings Limited, its associates, its joint ventures and associates without controlling shareholding

「華潤環保集團」	指	華潤環保科技有限公司及其附屬公司	"CR Environmental Protection Group"	China Resources Environmental Protection Technology Limited and its subsidiaries
「華潤(集團)」	指	華潤(集團)有限公司,一家於香港註冊成立的有限公司,並為本公司的間接控股公司	"CR Holdings"	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company's intermediate holding company
「華潤置地集團」	指	華潤置地控股有限公司、其附屬公司和關連公司	"CR Land Group"	China Resources Land Holdings Company Limited, its subsidiaries and connected companies
「華潤租賃集團」	指	華潤融資租賃有限公司及其附屬公司	"CR Leasing Group"	China Resources Leasing Company Limited and its subsidiaries
「華潤萬象生活集團」	指	華潤萬象生活有限公司及其附屬公司	"CR Mixc Lifestyle Group"	China Resources Mixc Lifestyle Services Limited and its subsidiaries
「華潤電力」	指	華潤電力控股有限公司	"CR Power"	China Resources Power Holdings Company Limited
「華潤電力集團」	指	華潤電力及其附屬公司	"CR Power Group"	CR Power and its subsidiaries
「華潤信託」	指	華潤深國投信託有限公司	"CR Trust"	China Resources SZITIC Trust Co., Ltd.
「華潤建材科技」	指	華潤建材科技有限公司,一家於中國註冊成立的有限公司,並為本公司的全資附屬公司	"CRBMT"	China Resources Building Materials Technology Limited, a company established in PRC with limited liability, a wholly owned subsidiary of the Company

「華潤股份」	指	華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤（集團）的間接控股公司	"CRI"	China Resources Inc., a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「董事」	指	本公司董事	"Director(s)"	director(s) of the Company
「ESG」	指	環境、社會及公司治理	"ESG"	environmental, social and corporate governance
「固定資產投資」	指	固定資產投資	"FAI"	fixed asset investments
「福建」	指	中國福建省	"Fujian"	Fujian Province, China
「本集團」	指	本公司及其附屬公司	"Group"	the Company and its subsidiaries
「廣東」	指	中國廣東省	"Guangdong"	Guangdong Province, China
「廣西」	指	廣西壯族自治區	"Guangxi"	Guangxi Zhuang AR
「貴州」	指	中國貴州省	"Guizhou"	Guizhou Province, China
「海南」	指	中國海南省	"Hainan"	Hainan Province, China
「香港」	指	香港特別行政區	"Hong Kong"	the Hong Kong SAR
「湖北」	指	中國湖北省	"Hubei"	Hubei Province, China
「湖南」	指	中國湖南省	"Hunan"	Hunan Province, China

釋義
DEFINITIONS

「內蒙古」	指	內蒙古自治區	"Inner Mongolia"	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則	"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「中國」	指	中華人民共和國	"PRC" or "China"	The People's Republic of China
「特別行政區」	指	中國特別行政區	"SAR"	Special Administrative Region, PRC
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)	"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「陝西」	指	中國陝西省	"Shaanxi"	Shaanxi Province, China
「山東」	指	中國山東省	"Shandong"	Shandong Province, China
「山西」	指	中國山西省	"Shanxi"	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	"Share(s)"	share(s) of HK$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	"Southern China"	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	"Stock Exchange"	The Stock Exchange of Hong Kong Limited

「雲南」	指	中國雲南省	"Yunnan"	Yunnan Province, China
「雲南水泥」	指	雲南水泥建材集團有限公司	"Yunnan Cement"	Yunnan Cement & Building Materials Group Co., Ltd.
「浙江」	指	中國浙江省	"Zhejiang"	Zhejiang Province, China
「港元」	指	港元，香港法定貨幣	"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	"RMB"	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	"US$"	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	"%"	per cent
「千卡」	指	千卡路里	"kcal"	kilocalorie
「公斤」	指	公斤	"kg"	kilogram
「公里」	指	公里	"km"	kilometer
「千瓦時」	指	千瓦時	"kwh"	kilowatt-hour
「立方米」	指	立方米	"m^3"	cubic meter
「平方米」	指	平方米	"m^2"	square meter

業務概覽
BUSINESS OVERVIEW

華潤建材科技控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州、山西及湖南銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

China Resources Building Materials Technology Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

於二零二五年十二月三十一日，本集團經營101條水泥粉磨線及49條熟料生產線，水泥及熟料的年產能分別為9,020萬噸及6,330萬噸，以及擁有73座混凝土攪拌站，混凝土年產能為4,760萬立方米。該等生產設施的地點及其各自產能如下：

As at 31 December 2025, the Group had 101 cement grinding lines and 49 clinker production lines in operation, with annual production capacities of 90.2 million tons of cement and 63.3 million tons of clinker respectively, as well as 73 concrete batching plants with annual production capacity of 47.6 million m^3 of concrete. The locations of our production facilities and their respective production capacities are as follows:

省／自治區／特別行政區	Province/AR/SAR	水泥 Cement 生產線數量 No. of lines	百萬噸 million tons	熟料 Clinker 生產線數量 No. of lines	百萬噸 million tons	混凝土 Concrete 攪拌站數量 No. of plants	百萬立方米 million m^3
廣東	Guangdong	32	27.7	12	15.5	23	17.4
廣西	Guangxi	35	34.8	19	27.9	32	20.4
福建	Fujian	14	10.1	6	7.0	1	0.6
海南	Hainan	5	4.4	3	2.9	7	3.9
雲南	Yunnan	7	5.1	4	4.2	1	0.6
貴州	Guizhou	4	4.0	2	2.8	2	1.4
山西	Shanxi	2	2.0	1	1.5	1	0.6
湖南	Hunan	2	2.1	2	1.5	–	–
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	4	1.6
總計	Total	101	90.2	49	63.3	73	47.6

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有74條水泥粉磨線、30條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,470萬噸、熟料3,700萬噸及混凝土840萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,230萬噸、熟料1,200萬噸及混凝土390萬立方米。

In addition, through our equity interests of certain associates and joint ventures, the Group owned a total of 74 cement grinding lines, 30 clinker production lines and 19 concrete batching plants with total annual production capacities of 64.7 million tons of cement, 37.0 million tons of clinker and 8.4 million m^3 of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests of these associates and joint ventures were 22.3 million tons of cement, 12.0 million tons of clinker and 3.9 million m^3 of concrete.

本集團高度重視企業社會責任，積極推動安全生產、節能減排及碳排放管理，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，把握新業務發展機會，充分發揮業務間的協同優勢，推動企業的轉型創新及可持續發展。

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving, emission reduction and carbon emissions management. The Group also launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as seizes development opportunities of new businesses to fully leverage the positive synergies between different businesses.

二零二五年以來的重要事件
SIGNIFICANT EVENTS SINCE 2025

日期	事件	DATE	EVENT
二零二五年七月	本集團競得廣東廉江市石嶺鎮大垌礦區水泥用石灰岩礦採礦權，資源儲量約1,050萬噸，規劃年產能約200萬噸。	July 2025	The Group won the bid for the mining rights of a limestone quarry for cement at Dadong Mining Concession, Shiling Town, Lianjiang City, Guangdong, with resource reserve of approximately 10.5 million tons and planned annual production capacity of approximately 2.0 million tons.
二零二五年十一月	本集團通過掛牌方式向陽江市交通投資集團有限公司出售華潤水泥（陽江）有限公司100%股權及債權，總代價為人民幣277,800,000元。	November 2025	The Group sold 100% equity interests and loans of China Resources Cement (Yangjiang) Limited to Yangjiang Transportation Investment Group Co., Ltd. through tendering for a total consideration of RMB277.8 million.
二零二五年十二月	本集團通過掛牌方式向山西辰光聚匯新能源科技有限公司出售華潤混凝土（方山）有限公司100%股權及債權，總代價為人民幣13,700,000元。	December 2025	The Group sold 100% equity interests and loans of China Resources Concrete (Fangshan) Limited to Shanxi Chenguang Juhui New Energy Technology Co., Ltd. through tendering for a total consideration of RMB13.7 million.
二零二五年十二月	本集團位於廣西貴港市港南區木梓鎮石牛嶺的骨料項目試生產，骨料規劃年產能約970萬噸（含170萬噸圍岩）。	December 2025	The Group commenced trial operation of the aggregates project with planned annual production capacity of approximately 9.7 million tons of aggregates (including 1.7 million tons of surrounding rock) in Shiniuling, Muzi Town, Gangnan District, Guigang City, Guangxi.

財務摘要
FINANCIAL HIGHLIGHTS

		二零二五年 2025	二零二四年 2024	二零二三年 2023
營業額（人民幣百萬元）	Turnover (RMB million)	**21,054.8**	23,037.8	25,549.6
未計利息、稅項、折舊及攤銷前盈利（人民幣百萬元）	EBITDA (RMB million)	**3,999.8**	3,894.2	4,082.0
年度盈利（人民幣百萬元）	Profit for the year (RMB million)	**290.1**	109.8	618.5
本公司擁有人應佔盈利（人民幣百萬元）	Profit attributable to owners of the Company (RMB million)	**479.4**	210.9	643.8
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	**0.069**	0.030	0.092

		於二零二五年十二月三十一日 As at 31/12/2025	於二零二四年十二月三十一日 As at 31/12/2024	於二零二三年十二月三十一日 As at 31/12/2023
資產總值（人民幣百萬元）	Total assets (RMB million)	**70,393.5**	71,963.1	72,792.2
本公司擁有人應佔權益（人民幣百萬元）	Equity attributable to owners of the Company (RMB million)	**44,508.7**	44,121.2	44,108.5
非控股權益（人民幣百萬元）	Non-controlling interests (RMB million)	**1,391.5**	1,575.6	1,638.7
借貸率*（註1）*	Gearing ratio *(note 1)*	**30.7%**	34.6%	36.9%
每股資產淨值 — 賬面（人民幣元）*（註2）*	Net assets per share — book (RMB) *(note 2)*	**6.37**	6.32	6.32

註：

1. 借貸率乃以銀行借款、來自關聯方的貸款及中期票據總額除以本公司擁有人應佔權益計算。
2. 每股資產淨值 — 賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。

notes:

1. Gearing ratio is calculated by dividing the total bank borrowings, loans from related parties and medium-term notes by equity attributable to owners of the Company.
2. Net assets per share — book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.

主席報告

CHAIRMAN'S STATEMENT

景世青先生
Mr. JING Shiqing

年度業績

截至二零二五年十二月三十一日止年度的綜合營業額為人民幣21,054,800,000元，較去年減少8.6%。截至二零二五年十二月三十一日止年度，本公司擁有人應佔綜合盈利為人民幣479,400,000元，較去年增加127.3%。年度每股基本盈利為人民幣0.069元。

股息

二零二五年八月十五日（星期五），董事局已宣佈以現金方式派付二零二五年的中期股息每股0.014港元（二零二四年：每股0.02港元），並已於二零二五年十月二十四日（星期五）派付。二零二六年三月十九日（星期四），董事局決議通過建議以現金方式派付截至二零二五年十二月三十一日止年度的末期股息每股0.024港元（二零二四年：每股0.01港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二六年七月二十二日（星期三）或前後分派予於二零二六年六月十二日（星期五）名列本公司股東名冊內的本公司股東。截至二零二五年十二月三十一日止年度的分派股息總額將為每股0.038港元（二零二四年：每股0.03港元）。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2025 amounted to RMB21,054.8 million, representing a decrease of 8.6% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2025 amounted to RMB479.4 million, representing an increase of 127.3% over that of last year. Basic earnings per share for the year was RMB0.069.

DIVIDENDS

On Friday, 15 August 2025, the Board declared an interim dividend of HK$0.014 per Share in cash for 2025 (2024: HK$0.02 per Share) which was paid on Friday, 24 October 2025. On Thursday, 19 March 2026, the Board resolved to recommend the payment of final dividend of HK$0.024 per Share in cash for the year ended 31 December 2025 (2024: HK$0.01 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 22 July 2026 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 12 June 2026. The total distribution for the year ended 31 December 2025 will be HK$0.038 per Share (2024: HK$0.03 per Share).

末期股息將默認以港元現金派發予各股東，股東亦可選擇以人民幣現金收取末期股息。選擇以人民幣現金收取末期股息的程序詳載於董事局報告內股息一節。

The final dividend will be payable in cash to each shareholder in HK$ by default. Shareholders may also elect to receive the final dividend in RMB. Procedures for electing to receive the final dividend in RMB are set out in the dividend section of the Report of the Directors.

營商環境

二零二五年，面對複雜環境，中國政府以「穩增長、擴內需、轉方式、防風險」為主線，持續深化改革開放，以打造市場化、法治化、國際化一流營商環境為目標，聚焦企業經營痛點難點，出台一系列精準施策，深化「放管服」改革、強化知識產權保護、落實税費支持政策、擴大制度型開放，著力破解企業經營壓力，不斷優化政務服務與要素保障，推動營商環境持續向好，為經濟回升向好築牢微觀基礎，各類市場主體活力得到有效激發，助力經濟實現質的有效提升和量的合理增長。二零二五年，國內生產總值同比增長5.0%至人民幣140.2萬億元，全國固定資產投資（不含農戶）同比下降3.8%至人民幣48.5萬億元。

BUSINESS ENVIRONMENT

In 2025, in the face of a complex environment, with "Stabilizing Growth, Expanding Domestic Demand, Transforming the Growth Model, and Preventing Risks" as its main focus, the Chinese government continued to deepen reform and opening up. With the goal of creating a market-oriented, law-based, and globalized first-class business environment, the Chinese government focused on the pain points and difficulties of corporate operations, introduced a series of precise policies, deepened the reform of "Streamlining Administration and Delegating Power, Improving Regulation, and Upgrading Services", strengthened the protection of intellectual property rights, implemented taxation support policies, expanded institutional opening up, sought to ease the operational pressure on enterprises, continuously optimized government services and primary resource guarantees, and promoted a sustained improvement in the business environment. This laid solid micro-foundation for economic recovery and effectively stimulated the vitality of various market entities, which helped the economy achieve effective qualitative improvement and reasonable quantitative growth. In 2025, the gross domestic product of China grew by 5.0% year-on-year to RMB140.2 trillion, and national FAI (excluding rural households) decreased by 3.8% year-on-year to RMB48.5 trillion.

穩投資方面，二零二五年，全國發行新增地方政府債券5.4萬億元，其中，新增專項債券4.6萬億元，最大投向領域為市政和產業園區基礎設施、跨區域重大工程及民生保障項目，為基建投資提供堅實資金支撐。中央政治局會議、中央經濟工作會議部署增量政策組合，加大財政貨幣政策逆週期和跨週期調節力度，深化超長期特別國債與專項債效能，同步推進降準降息、拓寬民間資本參與路徑及房地產市場供需兩端改革。基建投資頂住下行壓力、結構持續優化，專項債、超長期特別國債與央行釋放的流動性形成合力，重點投向市政、交通、民生基建及戰略領域，結構上強化鐵路等「兩重」建設，拓寬民間資本參與渠道，優化存量與增量資源配置，為經濟高質量發展築牢基礎。根據中國國家統計局公佈的數據，二零二五年，全國基礎建設投資（不含電力、熱力、燃氣及水生產和供應業）同比下降2.2%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二五年一月至十一月，全國公路水路完成投資約2.4萬億元，同比下降5.6%；二零二五年，鐵路固定資產投資完成0.9萬億元，同比增長6.0%，年度投資規模再創歷史新高。

In terms of stabilizing investment, in 2025, RMB5.4 trillion of new local government bonds were issued nationwide, among which, RMB4.6 trillion were new special bonds. The largest areas of investments were municipal and industrial park infrastructure, major cross-regional projects and livelihood guarantee projects, which provided solid funding support for infrastructure investment. Meetings of the Political Bureau of the Central Committee of the Communist Party of China and the Central Economic Work Conference deployed a package of incremental policies, strengthened the counter-cyclical and cross-cyclical adjustments of fiscal and monetary policies, enhanced the effectiveness of ultra-long-term special government bonds and special bonds, and simultaneously promoted cuts to reserve requirement ratio and interest rates, broadened the channels for private capital participation, and reformed both the supply and demand sides of the real estate market. Infrastructure investment withstood downward pressure and continued structural optimization. Special bonds, ultra-long-term special government bonds and the liquidity released by the central bank jointly worked in synergy to focus on municipal, transportation, livelihood infrastructure and strategic areas, and structurally strengthened the "Two Major Initiatives" construction such as railways, broadened the channels for private capital participation, and optimized the allocation of existing and new resources, which laid a solid foundation for high-quality economic development. According to the statistics published by the National Bureau of Statistics of China, in 2025, the national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) decreased by 2.2% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, from January to November 2025, FAI on highways and waterways in China amounted to approximately RMB2.4 trillion, representing a decrease of 5.6% year-on-year. In 2025, FAI on railways amounted to approximately RMB900 billion, representing an increase of 6.0% year-on-year, which again set a new historical high for annual investment scale.

二零二五年，中國持續深化房地產政策調控，多部委協同發力穩市場、促轉型，精準施策穩定市場預期，推動行業向高質量發展轉型。二零二五年一月，國家發展改革委員會在年度部署中，將房地產市場止跌回穩列為風險化解核心任務，強化供需兩側調控。二零二五年三月，中共中央、國務院發佈《提振消費專項行動方案》，將住房消費納入大宗消費升級行動，央行、金融監管總局同步出台《關於優化房地產信貸政策的通知》，延續首套房貸利率動態調整機制、下調二套首付比例，通過保交樓專項借款、房企白名單精準支持優質房企融資，嚴控高負債房企拿地。儘管行業整體仍處深度調整週期，但多輪政策協同發力有效緩解房企資金壓力，推動保交樓落地見效，為行業平穩轉型提供制度保障。根據中國國家統計局公佈的數據，二零二五年，全國商品房銷售面積同比下降8.7%至8.8億平方米；銷售額同比下降12.6%至8.4萬億元。全國房地產開發投資同比下降17.2%至8.3萬億元。其中，房屋新開工面積同比減少20.4%至5.9億平方米，房屋竣工面積同比下降18.1%至6.0億平方米。截至二零二五年十二月底，全國房地產開發企業房屋施工面積同比減少10.0%至66.0億平方米。

In 2025, China continued to deepen its real estate policy regulation, with coordinated efforts from multiple ministries to stabilize the market and promote transformation. Through precise policies, the market expectations had been stabilized and the industry was steered toward high-quality development. In January 2025, the National Development and Reform Commission designated halting the decline and achieving stability in the real estate market as a core task for risk mitigation in its annual planning, and strengthened regulation for both supply and demand. In March 2025, the Central Committee of the Communist Party of China and the State Council issued the "Special Action Plan for Boosting Consumption", which incorporated housing consumption into bulk consumption upgrade initiatives. At the same time, the People's Bank of China and the National Financial Regulatory Administration issued the "Notice on Optimizing Real Estate Credit Policies", which continued the dynamic adjustment mechanism for first-home mortgage rates, lowered the down payment ratio for second homes, provided precise support for financing of high-quality real estate companies through special loans for ensuring delivery of buildings and a white list of real estate companies, and strictly controlled land acquisition by highly indebted real estate companies. Although the industry as a whole is still in a period of deep adjustment, multiple rounds of coordinated policy efforts have effectively alleviated the liquidity pressure on real estate companies, promoted the effective implementation of ensuring delivery of buildings, which had provided institutional safeguards for the steady transformation of the industry. According to the statistics published by the National Bureau of Statistics of China, in 2025, the floor space of new commodity housing sold in China decreased by 8.7% year-on-year to 880 million m^2 and the sales amount decreased by 12.6% year-on-year to RMB8.4 trillion. Real estate development investment in China decreased by 17.2% year-on-year to RMB8.3 trillion. Among which, the floor space of houses newly started construction decreased by 20.4% year-on-year to 590 million m^2 while the floor space of houses completed decreased by 18.1% to 600 million m^2. As of the end of December 2025, the floor space under construction by the real estate developers nationwide decreased by 10.0% year-on-year to 6,600 million m^2.

中國政府統籌推進城市更新與城中村改造，以綱領性文件引領、精準施策支撐。二零二五年五月，中共中央辦公廳、國務院辦公廳印發《關於持續推進城市更新行動的意見》，明確二零三零年目標及八項任務，專項債、特別國債向其傾斜，中央財政給予城市定額補助。二零二五年，全國新開工改造城鎮老舊小區2.7萬個，惠及居民499萬戶。

Guided by guiding policy documents and supported by precise measures, the Chinese government coordinated the advancement of urban renewal and the transformation of urban villages. In May 2025, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the "Opinions on Continuing to Promote Urban Renewal Action", which specified the 2030 goals and eight key tasks, with special bonds and special government bonds tilted towards these efforts, supported with fixed-sum subsidies to cities from the central government. In 2025, 27,000 old communities nationwide newly started renovations, which benefited 4.99 million households.

行業

二零二五年，根據中國國家統計局公佈的數據，全國水泥產量同比下降6.9%至16.9億噸。年內，廣東、廣西、福建、海南、雲南、貴州、山西及湖南的水泥產量分別約為12,160萬噸、8,900萬噸、5,400萬噸、1,360萬噸、8,210萬噸、4,990萬噸、3,440萬噸及6,810萬噸，同比變幅分別為-5.8%、-6.2%、-9.9%、-7.3%、-6.9%、-5.3%、-16.2%及-7.8%。

年內，根據中國水泥協會數據，全國新增5條熟料生產線，合計增加熟料年產能約740萬噸。其中，於本集團主要運營區域，無新增熟料生產線及產能。

THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2025, the total cement production in China amounted to approximately 1,690.0 million tons, representing a year-on-year decrease of 6.9%. During the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou, Shanxi and Hunan were approximately 121.6 million tons, 89.0 million tons, 54.0 million tons, 13.6 million tons, 82.1 million tons, 49.9 million tons, 34.4 million tons and 68.1 million tons respectively, representing year-on-year changes of approximately -5.8%, -6.2%, -9.9%, -7.3%, -6.9%, –5.3%, -16.2% and -7.8% respectively.

During the year, according to the statistics of the China Cement Association, there were 5 new clinker production lines nationwide with new annual clinker production capacity of approximately 7.4 million tons in total. Among which, in the major operating regions of the Group, there were no new annual clinker capacity.

水泥及骨料行業政策方面，二零二五年，多部門協同發力、密集出台專項政策，聚焦節能降碳、產能調控、市場規範及綠色轉型，推動兩大行業高質量發展。二零二五年七月，中央財經委員會第六次會議提出治理低價無序競爭，中國水泥協會發佈《關於進一步推動水泥行業「反內卷」、「穩增長」高質量發展工作的意見》，國家發展改革委員會、市場監管總局發佈《中華人民共和國價格法修正草案（徵求意見稿）》，規範市場價格秩序。二零二五年八月，中國工業和資訊化部等六部門聯合印發《建材行業穩增長工作方案（2025–2026年）》，強化水泥產能管控與超低排放改造，以市場化手段加速低效產能退出，通過優化產業結構、強化環保約束，實現行業高質量穩增長。二零二五年十一月，中國生態環境部印發《2024、2025年度全國碳排放權交易市場鋼鐵、水泥、鋁冶煉行業配額總量和分配方案》，將水泥熟料生產環節納入精細化管控，推動骨料行業升級並明確其碳排放納入產業鏈全生命週期管理。

In terms of policies for the cement and aggregates industry, in 2025, multiple ministries coordinated efforts to introduce numerous special policies focusing on energy conservation, carbon reduction, capacity regulation and control, market standardization, and green transformation to promote the high-quality development in both major industries. In July 2025, as the Sixth Meeting of the Central Financial and Economic Affairs Commission proposed to address disorderly low-price competition, the China Cement Association issued the "Opinions on Further Promoting 'Anti-Involution' and 'Stable Growth' for the High-Quality Development in the Cement Industry", and the National Development and Reform Commission and the State Administration for Market Regulation issued the "Draft Amendment to the Pricing Law of the People's Republic of China (Draft for the Solicitation of Comments)" to regulate market price order. In August 2025, six ministries, including the Ministry of Industry and Information Technology of China, jointly issued the "Work Plan for Stabilizing Growth in the Building Materials Industry (2025-2026)", which strengthened the regulation and control of cement production capacity and ultra-low emissions transformation, utilized market-oriented means to accelerate the exit of inefficient production capacity, and achieved high-quality and stable growth in the industry by optimizing the industrial structure and tightening environmental constraints. In November 2025, the Ministry of Ecology and Environment of China issued the "2024 and 2025 National Carbon Emissions Trading Market Quota Totals and Allocation Plan for the Steel, Cement and Aluminum Smelting Industries", which incorporated cement clinker production process into refined management and control, promoted the upgrade of the aggregates industry, and specified the inclusion of aggregates carbon emissions in the full lifecycle management of the industrial chain.

節能減排方面，中國以系統性舉措推動重點行業綠色轉型，強化減污降碳協同機制，通過產業結構優化、燃料替代等源頭治理，實現污染物與碳排放雙控。國務院將水泥行業超低排放改造納入頂層設計，二零二五年多部門密集出台配套政策。二零二五年二月，中國生態環境部發佈《關於進一步加強危險廢物環境治理嚴密防控環境風險的指導意見》，引導水泥窯協同處置危險廢物，明確新建危險廢物單套集中焚燒處置設施產能標準，推進處置設施「裝樹聯」。二零二五年八月，六部門聯合印發《建材行業穩增長工作方案（2025–2026年）》，要求二零二五年底前大氣污染防治重點區域50%水泥熟料產能完成超低排放改造，發揮綜合標準作用，依法淘汰落後產能，推動環保績效低的企業逐步退出。

In terms of energy conservation and emission reduction, China has taken systematic measures to drive the green transformation of key industries, strengthened the coordinated mechanism for pollution reduction and carbon reduction, aiming to achieve dual control of pollutants and carbon emissions through source management such as industrial structure optimization and fuel substitution. The State Council incorporated ultra-low emissions transformation of the cement industry into top-level planning, with the issue of numerous supporting policies from multiple ministries in 2025. In February 2025, the Ministry of Ecology and Environment of China issued the "Guiding Opinions on Further Strengthening the Environmental Management of Hazardous Waste and Strictly Preventing and Controlling Environmental Risks", which guided hazardous waste co-processing by use of cement kilns, specified the capacity standards for newly-built centralized incineration facilities for hazardous waste, and promoted the "Monitoring-Display-Reporting" of processing facilities. In August 2025, six ministries jointly issued the "Work Plan for Stabilizing Growth in the Building Materials Industry (2025-2026)", which required 50% of cement clinker production capacity in key areas for air pollution prevention and management to have completed ultra-low emission transformation by the end of 2025, in order to leverage the role of comprehensive standards, phase out obsolete production capacity in accordance with laws, and encourage the gradual exit of enterprises with poor environmental performance.

綠色發展方面，中國以美麗中國建設為核心牽引，通過督察機制升級、礦業權制度改革、固體廢物綜合利用優化等具體政策調整，完善生態環境保護體制，推動生態治理提質增效。二零二五年四月，國務院印發《生態環境保護督察工作條例》，相比以往層級更高、權威性更強，進一步健全督察機制，要求精準開展追責問責，防止問責不力或泛化簡單化，推動環保工作高質量發展。二零二五年七月，《中華人民共和國礦產資源法》正式施行，首次設立礦區生態修復專章，強化採礦權人生態修復義務，破解礦山用地難題。

In terms of green development, with the construction of a beautiful China as the core driving force, China had refined its ecological and environmental protection system and enhanced the quality and efficiency of ecological governance through specific policy adjustments such as upgrading the inspection mechanism, reforming the mining rights system and optimizing the comprehensive utilization of solid waste. In April 2025, the State Council issued the Regulations on Ecological and Environmental Protection Inspections, which carried a higher level of regulation and a higher authority than the previous versions, to further enhance the inspection mechanism, require precise enforcement of accountability, prevent ineffective, generalized or simplistic accountability thereby driving high-quality development of environmental protection work. In July 2025, the Mineral Resources Law of the People's Republic of China officially came into effect, which established for the first time a dedicated chapter on ecological restoration of mining areas and reinforced the ecological restoration obligations of mining rights holders, thereby addressing the difficulties in mining land use.

能耗方面，中國以二零二五年能耗雙控機制深化落實為抓手，深化工業節能結構性改革，嚴格落實能源消費總量與強度雙控要求，重點推動水泥、骨料等建材行業化石能源減量與能效提升，出台多項專項配套舉措強化管控。二零二五年七月，國家發展改革委員會出台《固定資產投資項目節能審查和碳排放評價辦法》，二零二五年九月一日起施行，強化高耗能項目源頭管控，嚴控水泥等行業高耗能產能擴張，促進行業的全面綠色轉型。

In terms of energy consumption, leveraging on the deepened implementation of dual control mechanism for energy consumption in 2025, China had deepened the structural reform of industrial energy conservation, strictly enforced the requirements for dual control over total energy consumption and intensity, with a particular focus on the fossil energy reduction and energy efficiency enhancement in building materials industries such as cement and aggregates, and introduced various special supporting measures to strengthen management and control. In July 2025, the National Development and Reform Commission issued the "Measures for Energy Conservation Review and Carbon Emission Assessment of Fixed Asset Investment Projects", which came into effect on 1 September 2025 to strengthen source management and control of high-energy-consuming projects and strictly control the expansion of high-energy-consuming production capacity in industries such as cement, thereby promoting the comprehensive green transformation of the industry.

「雙碳」方面，中國聚焦水泥等重點高耗能行業，以全國碳排放權交易市場體系完善為核心舉措，通過差異化配額分配、全流程交易管控等制度創新，構建市場化減排機制，推動行業低碳轉型落地，形成政策協同發力格局。二零二五年以來，碳市場建設持續深化，二零二五年三月，中國生態環境部辦公廳印發《全國碳排放權交易市場覆蓋鋼鐵、水泥、鋁冶煉行業工作方案》，分兩個階段推進水泥行業納入碳市場，明確推進路徑與核心目標。二零二五年四月，中國生態環境部辦公廳印發《關於做好2025年全國碳排放權交易市場有關工作的通知》，細化碳交易全流程時間節點，保障二零二四年度配額按時清繳，確保碳市場平穩運行。二零二五年十一月，發佈《2024、2025年度全國碳排放權交易市場鋼鐵、水泥、鋁冶煉行業配額總量和分配方案》，明確兩年內配額免費分配模式，其中二零二四年度實行等量分配、二零二五年度強化強度控制，強化市場對減排的激勵約束作用，推動水泥行業主動降碳。

In terms of "Dual Carbon", China focused on key high-energy-consuming industries such as cement, with the refinement of the national carbon emission trading market system as the core measure. Through institutional innovations such as differentiated quota allocation and full-process trading management and control, a market-oriented emission reduction mechanism had been built to facilitate the implementation of low-carbon industrial transformation and formed a pattern of coordinated policy efforts. Since 2025, the construction of the carbon market had been continuously deepened. In March 2025, the General Office of the Ministry of Ecology and Environment of China issued the "Work Plan for the Inclusion of Steel, Cement and Aluminum Smelting Industries in the National Carbon Emission Trading Market", which promoted the inclusion of the cement industry into the carbon market in two phases and specified the promotion roadmap and core objectives. In April 2025, the General Office of the Ministry of Ecology and Environment of China issued the "Notice on the Effective Implementation of Relevant Works of the National Carbon Emission Trading Market in 2025", which detailed the milestones of the entire carbon trading process to safeguard the timely settlement of quotas for 2024 and ensure the stable operation of the carbon market. In November 2025, the "2024 and 2025 National Carbon Emission Trading Market Quota Totals and Allocation Plan for the Steel, Cement, and Aluminum Smelting Industries" was released, which specified the free allocation model of quotas within two years, with quota for 2024 to be allocated in equal amounts and intensity control for 2025 to be tightened. These measures enhance the incentives and constraints of market in emission reduction, and promote proactive carbon reduction in the cement industry.

產業結構方面，中國針對水泥、骨料行業發展瓶頸，以產能合規管控、礦業權改革、綠色礦山升級為核心政策導向，通過專項文件出台、標準細化等舉措，推動行業從「增量擴張」轉向「存量優化」，加速行業集約化轉型。二零二五年七月，《中華人民共和國礦產資源法》正式施行，將礦業權競爭性出讓制度上升為法律，首次明確礦業用地政策，破解礦山用地難題，為骨料行業規模化發展掃清障礙。二零二五年八月，六部門聯合印發《建材行業穩增長工作方案（2025–2026年）》，強化水泥產能管控，嚴禁新增水泥熟料產能，要求企業年底前完成超備案產能置換，依法淘汰落後產能，推動水泥產能合規化。

In terms of industrial structure, China addressed the development bottlenecks of the cement and aggregates industries by prioritizing compliant management and control of production capacity, mining rights reform and green mine upgrades as core policy directions. Through the introduction of special documents and the refinement of standards, the industry had been driven to shift from "incremental expansion" to "inventory optimization" and accelerated the industry's intensive transformation. In July 2025, the Mineral Resources Law of the People's Republic of China officially came into effect, which codified the competitive transfer system of mining rights to law and specified the mining land policy for the first time to address the difficulties of mining land use and clear obstacles for the large-scale development of the aggregate industry. In August 2025, six ministries jointly issued the "Work Plan for Stabilizing Growth in the Building Materials Industry (2025-2026)", which tightened the management and control of cement production capacity, strictly prohibited new cement clinker production capacity, and required enterprises to complete replacement of capacity in excess of approved levels by the end of the year, in order phase out obsolete production capacity in accordance with laws and promote cement production capacity compliance.

安全生產方面，二零二五年國家聚焦監測規範、隱患判定、水資源約束等重點領域，出台多項專項法規，強化剛性管控，壓實企業主體責任，推動行業安全合規發展。二零二五年十月，國務院發佈中國首部生態環境監測領域行政法規《生態環境監測條例》，圍繞監測方案制定、設備選型與視頻聯網、法律責任追究等全鏈條作出系統規範，以法治剛性約束夯實企業對監測數據真實準確的第一責任。二零二五年十一月，中國生態環境部發佈《生態環境重大事故隱患判定標準》，首次明確五條重大事故隱患判定標準，實施多層次、高力度綜合處罰，處罰範圍覆蓋企業及直接責任人，處罰形式擴展至按日計罰、限產停產直至刑事責任。

In terms of production safety, in 2025, China focused on key areas such as monitoring standards, hazard identification and water resource constraints. Various special legal regulations were introduced to strengthen stringent management and control, consolidate primary corporate responsibility, and promote the safe and compliant development of the industry. In October 2025, the State Council issued the first administrative regulation in the field of ecological and environmental monitoring in China, namely, the "Regulations on Ecological and Environmental Monitoring", which systematically regulated the entire chain, from formulation of monitoring plans, equipment selection and online video networking, and legal liability, and reinforced the primary responsibility of enterprises for the authenticity and accuracy of monitoring data through rigid legal constraints. In November 2025, the Ministry of Ecology and Environment of China released the "Criteria for Determining Major Accident Hazards in Ecological and Environmental Protection", which for the first time specified five specific criteria for determining major accident hazards, implemented multi-level and high-intensity comprehensive penalties applicable to both enterprises and directly responsible persons, and expanded the forms of penalties to consecutive daily fines, production restrictions, suspensions and even criminal liability.

轉型創新

本集團始終堅持綠色低碳發展導向，將生態環保、節能降碳要求深度融入生產經營全過程，積極踐行美麗中國建設使命，助力實現人與自然和諧共生。本集團以環境、健康與安全體系建設為基礎，持續強化全流程環境管理，大力推進綠色礦山、綠色工廠創建，不斷加大節能降碳技術改造與智能化升級投入，以實際行動推動產業綠色轉型與高質量可持續發展。二零二五年，本集團共有38座礦山被列入省級或自治區級綠色礦山，9座礦山已通過國家級綠色礦山遴選。

二零二五年，本集團在科技創新及企業社會責任工作的不懈努力得到業界及社會的認可，其中包括：

- 二零二五年四月，中國建築材料聯合會、中國矽酸鹽學會聯合發佈「2024年度建築材料科學技術獎」獲獎名單，本集團三項科技成果在列。其中，由本公司與華南理工大學合作的「基於材料高效利用的水泥綠色低碳製備技術與工程應用」項目榮獲技術進步一等獎；由本公司牽頭研發的「水泥煅燒多級+耦合重構換熱關鍵技術研發及工程應用」項目、「礦山廢石與建築固廢一站式利用生產低碳建築材料成套技術及應用」項目均獲技術進步二等獎。

TRANSFORMATION AND INNOVATION

The Group has always adhered to the direction of green and low-carbon development, deeply integrated ecological and environmental protection, energy conservation and carbon reduction requirements into the whole-process of production and operation, actively fulfilled the mission of building a beautiful China, and helped to achieve harmonious coexistence between man and nature. Based on the construction of an environmental, health and safety system, the Group continuously strengthened the environmental management of the whole-process, vigorously promoted the creation of green mines and green factories, and continuously increased investment in energy-conserving and carbon-reducing technological transformation and intelligent upgrade, and promoted through practical actions the green transformation and high-quality sustainable development of the industry. In 2025, the Group had a total of 38 mines that were registered as green mines of provincial-level or AR-level, and 9 mines had passed the selection for national green mines.

In 2025, the Group's unfailing efforts in technological innovation and corporate social responsibility work were recognized by the industry and the society. These include:

- In April 2025, the China Building Materials Federation and the China Ceramic Society jointly released the list of winners of the "2024 Building Materials Science and Technology Awards", which included three scientific and technological achievements of the Group. Among which, the project of "Green and Low-Carbon Cement Preparation Technology and Engineering Application Based on Efficient Material Utilization" cooperated by the Company and the South China University of Technology won the first prize of technological progress, whereas the projects of "Research, Development and Engineering Application of Key Technologies for Multi-Stage Cement Calcination + Coupling Reconstruction of Heat Exchange" and "Complete Set of Technology and Application of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Building Materials", both spearheaded by the Company, won the second prize of technological progress.

戰略與前景

二零二五年，國際環境依舊複雜嚴峻，全球經貿格局深度調整，不確定性因素持續蔓延，給中國經濟發展帶來外部挑戰。中國政府立足新發展階段，統籌國內國際兩個大局，精準實施更加積極有為的宏觀調控政策，聚焦穩增長、保民生、防風險，持續深化改革、擴大開放，推動國民經濟頂住下行壓力、實現平穩運行，高質量發展邁出堅實步伐，宏觀經濟大盤保持穩定，各項核心經濟指標逐步回升，進一步夯實經濟長期向好的基礎。

基礎設施建設方面，二零二五年中國持續強化財政政策的逆週期調節作用，聚焦「兩重」及「兩新」領域，推動基建投資提質增效、落地見效。作為年度重點財政工具，1.3萬億元超長期特別國債於二零二五年十月十四日圓滿收官，實際發行規模達1.3萬億元，其中8,000億元用於支援「兩重」項目建設，5,000億元用於加力擴圍並落地實施「兩新」政策。地方政府專項債同步高效推進，全年實際發行新增專項債券4.6萬億元，重點投向重大交通、城市管網、生態修復等領域。截至二零二五年九月底，國家發展改革委員會安排的3,000億元中央資金已全部下達，含第四批690億元用於支持消費品以舊換新的超長期特別國債資金，全年8,000億元「兩重」建設項目清單也已全部下達完畢，切實發揮了基建投資穩增長的關鍵支撐作用。

STRATEGIES AND PROSPECTS

In 2025, the international environment remained complex and challenging, the global economic and trade landscape underwent profound adjustments, and uncertainties continued to spread, which posed external challenges to the economic development of China. Based on the new stage of development, the Chinese government had coordinated both domestic and international overall situations, precisely implemented more proactive and effective macroeconomic control policies, focused on stabilizing growth, ensuring people's livelihoods and preventing risks, and continued to deepen reform and expand opening up. This has enabled the national economy to withstand downward pressure and achieve stable operation, and make solid progress in high-quality development. The overall macroeconomic situation remained stable and various core economic indicators gradually rebounded, which had further consolidated the foundation for long-term positive trajectory of the economy.

In terms of infrastructure construction, in 2025, China continued to strengthen the counter-cyclical adjustment role of fiscal policy and focused on sectors of "Two Major Initiatives" and "Two Renewals" to enhance the quality and efficiency of infrastructure investment and ensure effective implementation. As a key fiscal tool for the year, the issuance of RMB1.3 trillion of ultra-long-term special government bonds was successfully completed on 14 October 2025 and the actual scale of issuance reached RMB1.3 trillion, among which, RMB800 billion was used for supporting project construction for "Two Major Initiatives" and RMB500 billion was used for strengthening and expanding the scope of implementation of "Two Renewals" policies. Meanwhile, local government special bonds were issued efficiently and the actual total issuance of new special bonds amounted to RMB4.6 trillion for the year, mainly investing in major transportation, urban pipeline networks and ecological restoration. As at the end of September 2025, all RMB300 billion of central government funds allocated and arranged by the National Development and Reform Commission had been disbursed, including the fourth batch of RMB69 billion of ultra-long-term special government bonds dedicated to supporting trade-in of old consumer goods. The RMB800 billion list of construction projects for "Two Major Initiatives" for the year had also been fully issued, which effectively served as a critical pillar for stabilizing growth through infrastructure investment.

房地產方面，二零二五年中國堅持「房住不炒」，圍繞「穩預期、保交樓、促轉型」發力，持續出台新政。二零二五年十二月，住房城鄉建設工作會議明確：因城施策控增量、去庫存、優供給；優化土地供應結構；完善保障體系，推進「好房子」建設，明確相關標準，推動市場企穩回升。

In terms of real estate, China adhered to the principle of "Residential Properties are Not for Speculation" in 2025, intensified efforts around "Stabilizing Expectations, Ensuring Delivery of Buildings, and Fostering Transformation" through continuous introduction of new policies. In December 2025, the National Housing and Urban-Rural Development Work Conference clarified that: policies should be tailored to local conditions to control growth, reduce inventory and optimize supply. The land supply structure should be optimized, the housing security system should be improved, the construction of "Quality-focused Housing" should be advanced, and relevant standards should be specified to promote market stabilization and rebounce.

展望未來，本集團將以二零二五年啟動的「十五五」規劃部署為根基，圍繞「固本強基化風險，突圍育新謀發展」年度管理主題，以「十五五」戰略規劃為引領，深化改革、穩中求進，以務實舉措破解發展難題、開創發展新局面。本集團將立足水泥、骨料、混凝土三大主業，深耕核心市場，深化全價值鏈降本、優化市場策略、落實相關經營舉措，發揮一體化協同優勢，提升主業資產質量與區域領先能力；加大科技研發力度，圍繞「智能化、綠色化、融合化」提升研發質效，因地制宜發展新質生產力，穩妥推動新材料業務落地，探索建材一體化解決方案與國際化發展，培育新的業務增長點；進退有序優化資產質量，分層分級化解重大風險，建立常態化防控機制，促進業務提質增效；堅持團建引領高質量發展，深化觀念能力作風攻堅，實施精益管理流程再造，提升業務運營水平與組織能力，奮力實現基業長青，打造世界一流建材科技企業。

Looking ahead, with the "Fifteenth Five-Year" plan deployment initiated in 2025 as the foundation, centred on the annual management theme of "Strengthening Foundations and Mitigating Risks, Making Breakthroughs and Cultivating New Developments" and guided by the "Fifteenth Five-Year" strategic planning, the Group will deepen reforms, seek progress whilst maintaining stability, and take pragmatic measures to solve development challenges and create a new development horizon. The Group will anchor on its three main businesses of cement, aggregates and concrete, cultivate core markets, deepen cost reduction across the entire value chain, optimize market strategies, implement relevant operational measures to unleash the advantages of integrated synergy, thereby enhancing the quality of its main business assets and regional pioneer capabilities. The Group will intensify research and development in science and technology, improve the quality and effectiveness of research and development by focusing on "smart, green and integrated" technologies, develop new quality productivity according to local conditions, steadily launch new materials business, explore integrated building materials solutions and international development, and cultivate new business growth engines. The Group will optimize asset quality through orderly investment and divestment, mitigate major risks through stratification and classification, and establish regular prevention and control mechanism to promote business quality and efficiency improvement. The Group will adhere to organizational building as the guiding principle for high-quality development to deepen the reform of concepts, capabilities and work style, implement lean management and process re-engineering, enhance business operational level and organizational capabilities, striving to achieve an enduring prosperity and build a world-class building materials technology enterprise.

致謝

本人謹藉此機會感謝董事、管理團隊及全體員工所作貢獻及辛勤付出，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及利益相關方對本集團的持續信任及鼎力支持。

APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their contributions and hard work, which had contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

景世青
主席

香港，二零二六年三月十九日

JING Shiqing
Chairman

Hong Kong, 19 March 2026

謝驥先生
Mr. XIE Ji

主要風險及不明朗因素

水泥及混凝土是基礎設施、房地產建設及農村發展的主要基礎建築材料。水泥消費量與經濟發展及固定資產投資高度相關。水泥及混凝土是重量較大的建築材料，生產商在區域市場內的核心競爭優勢是業務成功的關鍵。本集團業務運營區域內經營環境及其所影響的水泥及混凝土產品銷售價格，是本集團經營表現的主要影響因素。此外，煤炭成本是水泥生產中導致成本波動的主要原因之一。因此，煤價大幅波動是影響本集團及水泥行業表現的主要潛在風險及不明朗因素之一。中國政府對節能減碳、能耗雙控、安全生產及職業健康要求不斷提升，本集團在該等方面的競爭力是可持續發展的關鍵所在。

PRINCIPLE RISKS AND UNCERTAINTIES

Cement and concrete are the main and basic building materials for infrastructure projects, property construction and rural development. Cement consumption is highly correlated to economic development and FAI. As cement and concrete are relatively heavyweight building materials, the key to success of a producer's business is highly dependent on its core competitive advantage within the regional market. The performance of the Group's business operation is therefore subject to certain major factors such as the business environment of the regions where the Group has business operation, which significantly affects the selling prices of the cement and concrete products. Besides, coal cost represents one of the significant causes for volatility in the cost of cement production. Accordingly, the substantial fluctuation of coal price poses one of the principal potential risks and uncertainties affecting the performance of the Group and the cement industry at large. As the Chinese government continuously poses stricter requirements for energy saving, carbon emissions reduction, dual control of energy consumption, production safety and occupational health, the Group's competitiveness in these aspects is the key to its sustainable development.

出售事項

二零二五年十一月，本集團通過掛牌方式出售華潤水泥（陽江）有限公司100%股權及債權，總代價為人民幣277,800,000元。

二零二五年十二月，本集團通過掛牌方式出售華潤混凝土（方山）有限公司100%股權及債權，總代價為人民幣13,700,000元。

生產能力

生產基地變化

混凝土方面，年內，本集團新合作5座混凝土攪拌站，混凝土總年產能較二零二四年底增加約350萬立方米。

產能利用

二零二五年，本集團的水泥、混凝土及骨料生產線利用率分別為62.3%、33.3%及95.9%，而二零二四年則分別為69.2%、33.9%及85.9%。

成本管理

運營管理

二零二五年，本集團圍繞「深化改革，向新而生」管理主題，深化水泥全價值鏈降本行動，實現熟料成本明顯下降。煤炭採購方面，通過優化煤炭採購管理，推動物流一體化模式，實現煤炭使用成本及採購價格大幅下降。精細化管理方面，通過變壓器能耗等級提升、永磁直驅應用等改造，節約用電成本。

DISPOSALS

In November 2025, the Group sold 100% equity interests and loans of China Resources Cement (Yangjiang) Limited through tendering for a total consideration of RMB277.8 million.

In December 2025, the Group sold 100% equity interests and loans of China Resources Concrete (Fangshan) Limited through tendering for a total consideration of RMB13.7 million.

PRODUCTION CAPACITY

Changes to Production Plants

In terms of concrete, during the year, the Group had 5 new cooperation of concrete batching plants. The total annual production capacity of concrete increased by approximately 3.5 million m^3 compared to the end of 2024.

Capacity Utilization

The utilization rates of the Group's cement, concrete and aggregates production lines in 2025 were 62.3%, 33.3% and 95.9% as compared with 69.2%, 33.9% and 85.9% respectively for 2024.

COST MANAGEMENT

Operational Management

In 2025, focusing on the management theme of "Deepening Reform, Embracing Renewal", the Group deepened cost reduction actions across the entire cement value chain and achieved a significant decrease in clinker costs. In terms of coal procurement, by optimizing coal procurement management and promoting an integrated logistics model, the Group achieved substantial reduction in coal usage costs and procurement prices. In terms of refined management, electricity costs were saved through upgrades such as upgrading energy consumption levels of transformers and applying direct drive of permanent magnets.

本集團積極響應國家「碳達峰、碳中和」戰略，紮實推進基礎建材運營管控，穩步實施《節能減碳四年行動方案》。通過持續推廣替代燃料、生料助磨劑應用，加強工業廢渣資源綜合利用，推進工藝優化與節能設備改造等多項舉措，能效水平不斷提升。目前，本集團已有17條生產線達到GB16780《水泥單位產品能源消耗限額》規定的標桿水平，產量佔比45%。

The Group actively responded to the national strategy of "carbon peaking and carbon neutrality", robustly advanced the operational management and control of basic building materials, and steadily implemented the "Four-Year Action Plan for Energy Saving and Carbon Reduction". Through various measures including continuous promoting the use of alternative fuels and raw material grinding aids, strengthening comprehensive utilization of industrial waste resources, advancing process optimization and energy-saving equipment transformation, energy efficiency levels continued to improve. Currently, the Group had 17 production lines that reached the benchmark levels stipulated in the requirements of GB16780 "The Norm of Energy Consumption Per Unit Products of the Cement", representing 45% of our production volume.

在礦山運營管理方面，本集團以「綠水青山就是金山銀山」為行動綱領。優化中長期採掘計劃與二級礦量動態平衡，保障資源有序接替與高效開採；強化生產全工序成本對標分析，嚴控關鍵工序能耗物耗，精準施策降本增效；規範安全生產費用與生態修復專項資金投入，確保合規高效使用；推進大型裝備智能化升級，引入無人駕駛與遠程操控等技術，實現更安全、高效、智能的生產模式。

In terms of operational management of mines, the Group embraced "green waters and green mountains are gold mountains and silver mountains" as its actionable guiding principle. Mid-to-long-term mining plans and dynamic balance of secondary mineral reserves were optimized to ensure orderly resource transition and efficient excavation. Cost benchmarking analysis throughout the entire production process was strengthened, energy and material consumption in key processes were strictly controlled, and precise measures were implemented to reduce costs and increase efficiency. The investment of special funds for expenditure into production safety and ecological restoration was standardized to ensure compliant and efficient use. The intelligent upgrade of large-scale equipment was advanced and technologies such as unmanned driving and remote control were introduced to achieve a safer, more efficient and smarter mode of production.

在項目建設管理方面，本集團通過項目建設全流程管控，確保合規有序；通過項目建設突出問題督辦督查，切實解決現場實際問題；通過開展各項目證照梳理與風險排查，加快證照辦理；針對各在建項目及近年投產的骨料生產線，積極推進消缺整改事項落實，定期開展生產安全隱患排查與整治工作，確保「不安全不生產」。

In terms of project construction management, the Group ensured compliance and orderly implementation through whole-process management and control of project construction. The Group launched supervision and inspection on prominent issues, and offered practical solutions to actual on-site problems. The Group coordinated the launch of thorough review on licenses and risks assessment for each project, and expedited the processing of licenses. The implementation of defect elimination and deficiency rectification matters were proactively expedited and regular production safety hazard inspections and treatments are carried out for all projects under construction and aggregates production lines which had commenced production in recent years to ensure "no safety, no production".

在節能降耗方面，本集團通過使用替代燃料、生料助磨劑，以及綜合利用黃磷渣、電石渣等工業廢渣，優化能源與原料結構。同時，推進節能裝備升級改造，並大力發展光伏、儲能等清潔能源項目，有效降低用電成本並推動碳減排。其中，推動電動礦卡替代燃油礦卡實現能耗成本下降，而推行核心部件自主維修進一步強化降本增效。在水資源管理方面，憑藉高效的循環水系統和雨水收集利用體系，已實現生產廢水的零排放。

In terms of energy conservation and consumption reduction, the Group optimized its energy and raw material structure by the use of alternative fuels, raw material grinding aids, and the comprehensive utilization of industrial waste such as yellow phosphorus slag and calcium carbide slag. At the same time, the upgrade and transformation of energy-saving equipment was launched and clean energy projects such as photovoltaic and energy storage were vigorously developed, which effectively reduced electricity costs and promoted carbon emissions reduction. Specifically, the replacement of fuel-powered mining trucks with electric mining trucks was promoted to achieve reduction in energy costs, while in-house maintenance of core components was implemented to further enhance cost reduction and efficiency improvement. In terms of water resource management, in reliance on efficient water recycling system and rainwater harvesting and utilization system, we had achieved zero discharge of production wastewater.

在管理提升方面，本集團深入推行精益管理「八步」法，針對生產過程中的痛點與難點進行專項攻堅，取得實質性突破。在卓越運營方面，本公司着力推進智能工廠建設與人工智能大模型開發應用，成功構建智能生產管控體系，華潤水泥(田陽)有限公司憑藉領先的智能化實踐榮獲「燈塔工廠」稱號。

In terms of managerial improvement, the Group had rigorously implemented the "eight-step" lean management methodology and launched targeted initiatives to tackle pain points and difficulties in production process, which achieved substantial breakthroughs. In terms of operational excellence, the Company prioritized on promoting the construction of smart factories and the development and application of artificial intelligence large models, and had successfully built an intelligent production management and control system. China Resources Cement (Tianyang) Limited won the title of "Lighthouse Factory" for its leading intelligent practices.

在骨料業務管理方面，本集團秉持「多產快銷」理念。聚焦在營重大骨料項目，縮短達標達產週期，全力推動生產線產能釋放；集中攻堅在營重大骨料項目消缺整改，全力提升骨料產能發揮；推進骨料全價值鏈降本工作，提升運營效能；實施質量精益管理，增強品牌競爭力；構建「標準修編 — 全面評價 — 以評促改」的運營管理評價體系，全面提升運營管理水平。

In terms of aggregates business management, the Group adhered to the concept of "production-to-sales synchronization". The Group focused on shortening the ramp-up period of major aggregates projects currently in operation, and pressed ahead with the release of production line capacity. Efforts were focused on eliminating defects and rectifying deficiencies in major aggregates projects currently in operation to strive to maximize aggregates production capacity. Cost reduction across the entire aggregates value chain was advanced to improve operational efficiency. Lean management on quality had been implemented to reinforce brand competitiveness. Operations management evaluation system was built for "standards revision, comprehensive evaluation and evaluation-driven reform" for comprehensive enhancement of the level of operational management.

此外，本集團持續深化人造石材業務降本增效。二零二五年，通過集中採購渠道、原材料替代、配方優化、工藝調整等舉措節省生產成本和費用。

In addition, the Group continued to strengthen cost reduction and efficiency enhancement of the engineered stone business. In 2025, the Group managed to save production costs and expenses through measures such as centralization of procurement channels, substitution of raw materials, optimization of formula and process adjustments.

採購管理

Procurement Management

二零二五年，國內煤價寬幅震盪、先抑後揚再回落、年末小幅反彈，下半年價格中樞有所抬升。本集團煤炭採購總量約580萬噸（二零二四年：約630萬噸），其中約55%、38%、7%分別來自中國北方、本集團生產基地周邊地區及海外（二零二四年：68%、9%、23%），其中煤炭生產商直接供應煤炭的比例約67%（二零二四年：81%）。

In 2025, domestic coal prices fluctuated significantly, characterized by an initial softening followed by a rally and a subsequent retreat, before a slight rebound at year-end, with a modest uptick in average price in the second half of the year. The Group purchased a total of approximately 5.8 million tons of coal (approximately 6.3 million tons in 2024), among which, approximately 55%, 38% and 7% were sourced from northern China, neighbouring areas of our production plants and overseas respectively (68%, 9% and 23% in 2024). The proportion of direct procurement from coal producers was approximately 67% (81% in 2024).

二零二五年，本集團通過靈活切換長協、進口與現貨渠道，動態調整定價機制與兑現方式，於煤價持續倒掛中實現穩鏈降本，為基地高效運行提供堅實燃料保障。

In 2025, the Group achieved supply chain stability and cost reduction amidst persistently inverted coal prices by flexibly switching between long-term contracts, imports and spot channels, and dynamically adjusting pricing mechanisms and settlement methods, thus firmly securing fuel supply for the efficient operation of production plants.

未來，本集團煤炭採購著力構建多元化供應體系，根據生產需求優化煤種結構，確保煤炭採購價優於市場平均水平。渠道方面穩定主供渠道、提升澳洲煤佔比、拓展源頭直採。庫存策略秉持極致運營，明確物流管控最佳模式，精細化損耗管理，嚴控虧噸虧卡率。

In the future, the Group will focus on building a diversified supply system for coal procurement, optimizing the coal type structure based on production needs, and ensuring that coal procurement prices will outperform market average. In terms of supply channels, the Group will stabilize primary supply channels, increase the proportion of Australian coal, and expand direct procurement from the source. We will also adhere to operational excellence for inventory strategy, clearly define the optimal model for logistics management and control, refine loss management, and strictly control weight and calorific value loss rates.

骨料作為混凝土生產的核心原材料，本集團持續深化內部骨料協同，發揮一體化全局效益優勢。同時，推進源頭直採、拓展供應商渠道，強化業務對標與動態價格管控。此外，根據市場供需波動，優化採購策略，以組合策略靈活引入渠道，促進競爭。

As aggregates constitute the core raw materials for concrete production, the Group continuously deepened internal aggregates collaboration to maximize integrated holistic synergy efficacy. At the same time, direct procurement from the source was promoted, supplier channels were expanded, and business benchmarking and dynamic price control were reinforced. In addition, in response to fluctuations in market supply and demand, the Group optimized procurement strategies and flexibly introduced channels through a set of strategies to foster competition.

物流管理

二零二五年，本集團通過一系列措施，使物流成本整體呈下降趨勢。船運方面，通過不斷探底船運價、西江豐水期推動市場運價下行、優化船運招標方案等方式，以及持續提升船型匹配度，降低海船滯期，多環節壓降船運成本。汽運方面，本集團持續推動原材料雙向物流，搭建配送物流鏈，探索新能源電車業務等舉措，持續壓降物流成本。

Logistics Management

In 2025, the Group adopted a series of measures to achieve an overall downward trend in logistics cost. In terms of shipping, the Group compressed shipping costs through multi-link initiatives such as continuously exploring lower shipping freight rates, promoting a downward trend in market freight rates during high-water season of the Xijiang River, optimizing shipping tender proposals, continuously improving the compatibility of ship types and reducing the demurrage of sea ships. In terms of truck transportation, the Group continued to compress logistics costs through measures such as continuously promoting two-way logistics of raw materials, building logistics chain for distribution and exploring new energy vehicle business.

二零二五年，本集團在西江流域年運輸能力約4,000萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局，佔據優質中轉資源。年內，本集團共掌控31個中轉庫，主要佈局在廣東珠三角地區，年中轉能力達3,100萬噸，鞏固本集團在中國華南的主導地位。

In 2025, the annual shipping capacity of the Group along the Xijiang River was approximately 40.0 million tons, which secured stable and continuous logistics capabilities for the Group's business development. The Group continuously optimized the layout of its silo terminals and occupied high-quality silo terminal resources. During the year, the Group operated 31 silo terminals with total annual capacity of approximately 31.0 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Southern China.

市場營銷

產品推廣

二零二五年，本集團繼續聚焦核電水泥、道路硅酸鹽、中低熱水泥等特種產品推廣，打造差異化競爭優勢，全年累計供應特種水泥約100萬噸，較去年增長約40萬噸。除持續向浙江、福建、廣東及海南多個核電項目供應核電水泥產品、核島穹頂特殊需求的預應力水泥供應外，本集團還依託省級單位、校企合作的優勢，在持續推進與中國福州大學共同開展的「交通強國」項目、應用福建省公路事業發展中心制定的《耐磨低收縮抗裂道面水泥技術指南》基礎上，積極推廣「潤豐牌」道路硅酸鹽水泥，已成功供應福州機場二期工程、廈門翔安新機場道面澆築工程等重大機場建設項目。此外，本集團持續將中熱、低熱水泥等特種產品應用至中國西南地區國家大型基建工程，如川藏鐵路四川段、西藏段的多個重點控制性工程項目以及10個川藏地區高原水電站項目，華南地區成功中標陸豐二期、台山與防城港白龍核電項目等。

SALES AND MARKETING

Product Promotion

In 2025, the Group continued to focus on promotion of specialized products such as cement for nuclear power stations, Portland cement for roads, and medium- and low-heat cement to create our differentiated competitive advantages. The Group supplied a total of approximately 1.0 million tons of specialized cement throughout the year, representing an increase of approximately 400,000 tons over the last year. In addition to continuing to supply cement for nuclear power stations to multiple nuclear power projects in Zhejiang, Fujian, Guangdong and Hainan, and the supply of pre-stressed cement to meet the special needs of nuclear island domes, the Group also relied on the advantages of provincial units and academia-enterprise cooperation to proactively promote "Runfeng Brand" Portland cement for roads, which had been successfully supplied in key airport construction projects such as Phase 2 of the Fuzhou Airport project and the pavement construction project of the new Xiamen Xiangan Airport, on the basis of the ongoing "Strong Transportation Nation" project jointly launched with Fuzhou University, China, and the application of the "Technical Guidelines for Wear-Resistant, Low Shrinkage and Crack-Resistant Pavement Cement" formulated by the Highway Administration Bureau Business Development Centre of Fujian Province. In addition, the Group continuously applied specialized products such as medium-heat and low-heat cement in large-scale national infrastructure projects in Southwest China, such as multiple key control engineering projects in the Sichuan and Tibet sections of the Sichuan-Tibet Railway and 10 highland hydropower station projects in the Sichuan-Tibet region. In Southern China, the Group had also successfully won bids for nuclear power plant projects such as Lufeng Phase 2, Taishan and Fangchenggang Bailong.

品牌建設

二零二五年，本集團全面深化「潤豐」及「潤品」品牌建設，聚焦品牌終端滲透性建設，全面提升品牌終端影響力。發佈《潤豐品牌優化策略》、《潤豐品牌視覺識別系統手冊(2025版)》及《子品牌應用計劃》，以強化企業背書及局部市場差異化應用子品牌為抓手，持續提升產品及品牌口碑。依託「潤品」旗艦店、展廳等終端網絡建設，在終端市場持續深化「潤品」品牌建設。此外，二零二五年六月二十八日，本集團在各業務區域範圍內連續第九年舉辦品牌年慶活動，借助活動進一步提振客戶信心，推動業務向縱深發展。

Brand Building

In 2025, the Group comprehensively deepened the brand building of "Runfeng" and "Runpin", and focused on the construction of brand terminal penetration to comprehensively enhance brand terminal influence. The "Runfeng Brand Optimization Strategy", "Runfeng Brand Visual Recognition System Manual (2025 Edition)", and "Sub-Brand Application Plan" were released, which aimed at strengthening corporate endorsements and partially differentiating the application of sub-brands in specific markets in order to continuously enhance reputation for product and brand. Relying on the construction of terminal networks such as "Runpin" flagship stores and showrooms, the Group continued to deepen the construction of the "Runpin" brand in terminal markets. In addition, on 28 June 2025, the Group held the ninth consecutive brand anniversary celebration event across each of its business regions, leveraging on the event to further boost customer confidence and drive for extensive and intensive business development.

轉型創新

新業務發展

二零二五年，本集團積極推動新業務發展，充分發揮水泥、骨料、混凝土的一體化協同優勢，加快骨料項目建設及投入運營，業務結構持續優化，新業務資產佔比及營收佔比持續提升。

骨料

二零二五年十二月，本集團位於廣西貴港市港南區木梓鎮石牛嶺的骨料項目試生產，骨料規劃年產能約970萬噸(含170萬噸圍岩)。

TRANSFORMATION AND INNOVATION

New Business Development

In 2025, the Group actively promoted the development of new businesses, fully utilized the integrated synergistic advantages between cement, aggregates and concrete, accelerated the construction and operation of aggregates projects, and continued to optimize business structure, with continuous increases in the proportions of assets and revenue of new businesses.

Aggregates

In December 2025, the Group commenced trial operation of the aggregates project with planned annual production capacity of approximately 9.7 million tons of aggregates (including 1.7 million tons of surrounding rock) in Shiniuling, Muzi Town, Gangnan District, Guigang City, Guangxi.

截至二零二五年底，依託水泥礦山，本集團通過附屬公司擁有的在營（含試生產）骨料年產能約11,520萬噸，通過位於雲南及福建的聯營公司股權權益擁有的應佔骨料年產能約440萬噸。全部建成後，本集團通過附屬公司掌握的骨料年產能預計將達12,590萬噸，通過聯營公司及合營公司股權權益掌控的應佔骨料年產能約1,130萬噸。

As of the end of 2025, based on its own existing cement mines, the Group's annual production capacity of aggregates in operation through its subsidiaries (inclusive of trial production) was approximately 115.2 million tons, and the total annual production capacities of aggregates attributable to the Group according to our equity interests of the associates located in Yunnan and Fujian were approximately 4.4 million tons. Upon completion of construction of all projects, the annual production capacity of aggregates controlled by the Group through its subsidiaries is expected to reach 125.9 million tons and the annual production capacity of aggregates attributable to the Group according to our equity interests of associates and joint ventures will reach approximately 11.3 million tons.

功能建材

二零二五年，受房地產行業持續調整影響，功能建材行業整體承壓、競爭加劇。本集團圍繞人造石材等核心品類，聚焦渠道結構優化、產品升級與經營質量改善，在複雜市場環境下推動業務穩步運行，整體表現好於行業平均水平。

在市場與渠道方面，持續優化銷售產品結構，積極拓展工程及自營外貿等多元化渠道。其中，經銷渠道銷量跑贏大市，工程和自營外貿增長，其中自營外貿銷量同比增長約三成。

在產品與研發方面，加大對工程板、功能化及差異化產品的研發投入，新品收入實現倍數增長，在整體收入中的佔比顯著提升。高端特色花紋、奢石及功能型產品逐步形成有效支撐，產品結構持續優化。

Functional Building Materials

In 2025, affected by the ongoing correction of the real estate industry, the functional building materials industry as a whole faced pressure and intensified competition. Centering on core categories such as engineered stone, the Group focused on optimizing channel structure, upgrading products and improving operational quality, which had driven steady business operations in a complex market environment with overall performance better than the industry average.

In terms of markets and channels, the Group continued to optimize sales product structure and proactively expand diversified channels such as engineering projects and self-operated foreign trade. Among which, sales volume through distribution channels outperformed the market, while engineering projects and self-operated foreign trade both recorded growth, with self-operated foreign trade sales volume increasing by approximately 30% year-on-year.

In terms of products and research and development, the Group increased investments in research and development of engineered slabs, functional and differentiated products, resulting in a manifold increase in revenue from new products and a significant increase in their share of total revenue. High-end products with distinctive patterns, luxury stone and functional products gradually formed effective support, contributing to the ongoing optimization of product structure.

在運營與管理方面，強化精益管理與跨基地協同，系統推進全價值鏈降本，主要原材料及單位生產成本同比下降，產能利用與交付效率穩步改善。

In terms of operations and management, lean management and inter-plant collaboration were strengthened, cost reduction was systematically promoted across the entire value chain, achieving year-on-year decreases in major raw material costs and unit production costs, while steadily improving production capacity utilization and delivery efficiency.

展望未來，本集團將繼續聚焦核心品類與重點市場，穩步推進渠道、產品與管理升級，在有效控制經營風險的基礎上，夯實功能建材業務中長期發展基礎。

Looking ahead, the Group will continue to focus on core product categories and key markets, steadily advance the upgrade of channels, product and management to bolster the foundation for the mid-to-long-term development of the functional building materials business on the basis of effectively controlling operational risks.

數字化轉型

Digital Transformation

本公司作為華潤集團數智化標桿企業，持續推進數字化、智能化建設，致力於推進傳統產業轉型升級，以先進技術助力企業管理及運營效益提升。

As a benchmark enterprise of China Resources Group in digitalization and intelligentization, the Company continued to advance the construction of digitalization and intelligentization, was committed to promoting the transformation and upgrade of traditional industries, and used advanced technology to help enhance corporate management and operational efficiency.

智能工廠

Intelligent Factories

智能工廠方面，本集團充分應用「燈塔工廠」機制，加速推廣燈塔用例，覆蓋安全生產管理、設備管理系統、設備線上監測等八大應用系統，進一步提升關鍵業務環節數位化覆蓋度，推動向「燈塔網路」延伸演進。推進生產運營管理模式變革，成功預警多起設備故障及隱患典型案例，減少質檢錄入工作，實現碳排放即時監管，提高生產管理質效，為本公司全面實現數位化運營、智能化決策奠定堅實基礎。

In terms of intelligent factories, the Group fully utilized the "lighthouse factory" mechanism to accelerate the scaling of lighthouse application cases, encompassing eight major application systems including production safety management, equipment management systems and online equipment monitoring, which had further enhanced digital coverage of key business processes and advanced the evolution towards "lighthouse networks". The transformation of production and operation management models was promoted, which successfully provided early warnings for multiple typical cases of equipment failures and latent hazards, reduced data entry work for quality inspection, achieved real-time carbon emission monitoring, improved the quality and efficiency of production management, and laid a solid foundation for the Company to fully achieve digitalized operations and intelligent decision-making.

人工智能方面，本集團積極探索人工智能在建材行業的應用，助力業務提效穩質。科學制定「AI+」圖譜方法論，篩選多個應用場景並繪製AI場景圖譜，以「AI+」製造為主要抓手，短期聚焦在粗骨料粒徑識別、智能袋收塵、混凝土配合比智能設計等九類場景探索，系統推進「AI+」行動落地見效。智能袋收塵已成功在平南研發並在多個基地推廣，實現設備運維、能耗管控的雙重優化，降低壓縮空氣用氣量，實現收塵風機功耗下降。混凝土配合比智能設計，已在封開、江門陸洲混凝土攪拌站試點驗證，降低混凝土成本；粗骨料粒徑識別在田陽產業園已驗證技術路徑適配性。

In terms of artificial intelligence, the Group actively explored the application of artificial intelligence in the building materials industry to help bolster business efficiency and quality consistency. The "AI+" mapping methodology was scientifically formulated and multiple application scenarios were screened and mapped out AI scenario landscape. With "AI+" manufacturing as the key driver, the Group focused on exploring nine types of scenarios in the short term, including particle size identification for coarse aggregates, intelligent bag dust collection and intelligent concrete mix design, thereby systematically advancing the effective implementation of its "AI+" initiatives. The intelligent bag dust collection was successfully developed in Pingnan and promoted to multiple production plants, which achieved dual optimization of equipment operation and maintenance and energy consumption management and control, reduced compressed air usage, and achieved lower power consumption of dust collection fan. Intelligent concrete mix design was piloted and verified at the concrete batching plants in Fengkai and Jiangmen Luzhou, which reduced concrete costs. Adaptability of technical roadmap of particle size identification for coarse aggregates had been verified at Tianyang Industrial Park.

二零二五年，本集團獲評智能工廠4家（田陽獲評1家卓越級智能工廠；合浦、封開、羅定3家獲評先進級智能工廠），武宣水泥基地獲得「廣西壯族自治區智能製造標桿企業」榮譽，廣東省工業互聯網標識解析創新應用入庫項目通過驗收。

In 2025, four of the Group's production plants were recognized as smart factories (Tianyang was recognized as an excellent-level smart factory, while Hepu, Fengkai and Luoding were recognized as advanced-level smart factories), the Wuxuan cement production plant was awarded the honour of "Smart Manufacturing Benchmark Enterprise in Guangxi Zhuang Autonomous Region", and the project of industrial Internet identifier resolution innovation application of Guangdong Province had passed its acceptance review.

智慧物流

在智能物流方面，推進完成上思、長治、昌江等9個基地一碼通升級推廣，進一步降低基地維護成本，簡化司機提貨流程，提升提貨效率及體驗；完成封開碼頭發運系統上線，實現線上報到、自助發放封簽等，提升綜合調度效率及船運提貨服務水平，有效助力航道安全管理；完成陽江、高州、嶺北、坡頭等網站混凝土車輛調度監控系統推廣，助力混凝土調度集中運營模式開展，提升混凝土車輛調度可視化水平和調度效率。

Smart Logistics

In terms of smart logistics, the Group completed the upgrade and promotion of the Smart Code at 9 production plants including Shangsi, Changzhi and Changjiang, which further reduced operating and maintenance costs of production plants, simplified the pick-up process for drivers, and enhanced pick-up efficiency and user experience. The launch of Fengkai Wharf shipping system had enabled online check-in and self-service seal issuance, improved overall scheduling efficiency and vessel pick-up service levels, while effectively assisting in waterway safety management. The concrete vehicle scheduling and monitoring system was successfully deployed at batching plants in Yangjiang, Gaozhou, Lingbei and Potou, which facilitated the centralized operation of concrete scheduling and improved the visualization and efficiency of concrete vehicle scheduling.

智慧營銷

在智慧營銷方面，本集團全年已在各大區水泥、骨料、混凝土、瓷磚膠業務全面上線營銷模式數字化轉型項目，覆蓋率達100%。平台內物流配送及供應鏈金融業務持續穩健開展。截至二零二五年十二月底，電商平台累計發貨量約4.1億噸，累計註冊用戶約5.4萬個，累計入駐承運商620家，累計入駐車輛（船）約12.8萬輛（艘），同時平台累計配送業務量84.5萬噸。

Smart Marketing

In terms of smart marketing, during the year, the Group's project for digital transformation of marketing model had been fully launched in the cement, aggregates, concrete and tile adhesives of each region with a coverage rate of 100%. The logistics distribution and supply chain financing business on the platform continued to launch steadily. As of the end of December 2025, the cumulative transaction volume of the e-commerce platform reached approximately 410.0 million tons, with approximately 54,000 registered users, 620 carriers and approximately 128,000 vehicles (vessels) settled cumulatively. At the same time, the cumulative distributed business volume of the platform reached 845,000 tons.

研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。截至二零二五年十二月三十一日，本集團擁有科技人才709人，其中華潤集團級科技領軍人才4人、公司級科技領軍人才7人、公司級科技骨幹人才19人等。科技研發人員194人，其中正高級工程師7人，博士7人，碩士36人。

二零二五年，本集團積極推動新產品、新技術研發及應用，基於自主知識產權的旋迴爐技術在廣西合浦基地不斷改進優化，並同步打造替代燃料示範工廠，重點攻關替代燃料大比例替代應用的技術路徑，相關技術已通過中國建築材料聯合會科技成果鑒定，總體達到國際先進，為產業綠色發展提供實踐樣本。在新型建材方面，持續開展石英粉改性劑、降樹脂助劑等技術優化升級，實現人造石產品降本提質。此外，本集團不斷推進精品骨料、固廢綜合化利用技術、高質量機制砂、低碳與高性能混凝土等項目落地，積極擁抱人工智能技術，開展人工智能檢測、基於工藝模擬計算的粉磨系統優化、熟料質量智能分析及改善等技術研究，促進企業高質量發展。

二零二五年，本集團通過以下四項舉措打造科技人才培養、產學研合作、知識產權管理、創新文化建設等方式協同發力的創新格局。第一，持續推進科技人才培養工作。聯合東南大學、四川大學開展在職博士培養，推薦4人進修在職博士。第二，加強外部合作力度，加大科技成果產出。參與共建東南大學、江蘇蘇博特新材料股份有限公司、江蘇省建築

RESEARCH, DEVELOPMENT AND INNOVATION

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. As of 31 December 2025, the Group had 709 technology talents, among whom, there were 4 China Resources Group-level scientific and technological leading talents, 7 company-level scientific and technological leading talents, and 19 company-level scientific and technological backbone talents. There were 194 technological research and development employees, among whom, there were 7 full senior-level engineers, 7 employees with doctorate degrees, and 36 employees with master's degrees.

In 2025, the Group actively promoted research, development and application of new products and new technologies based on the continuous improvement and optimization of rotary furnace technology at the production plant in Hepu, Guangxi, and simultaneously building a pilot plant for alternative fuels to focus on developing the technical path of large-scale replacement use with alternative fuels. The relevant technologies had passed the scientific and technological accreditation of the China Building Materials Association and had generally reached an international leading standard, which offered a practical model for the green industrial development. In terms of new building materials, technologies such as quartz powder modifiers and resin-reducing additives continued to be optimized and upgraded to achieve cost reduction and quality improvement of engineered stone products. In addition, the Group continuously promoted the implementation of projects such as refined aggregates, integrated utilization technology of solid waste, high-quality manufactured gravel and low-carbon and high-performance concrete, actively embraced artificial intelligent technology, conducted research on technologies such as artificial intelligent tests, grinding system optimization based on process simulation calculations, and intelligent analysis and improvement of clinker quality, which fostered the high-quality corporate development.

In 2025, the Group executed the following four measures to create an innovation paradigm that coordinated efforts between training of scientific and technological talents, industry-academic-research collaboration, intellectual property management and construction of innovation culture. First, the Group continued to promote cultivation of scientific and technological talents. In collaboration with Southeast University and Sichuan University, a part-time doctoral programme was launched and 4 individuals were recommended to pursue part-

科學研究院牽頭的重大基礎設施工程材料全國重點實驗室，並成立綠色工程材料研究中心；與濟南大學、西南科技大學簽訂《戰略合作協議》，在技術攻關、成果轉化與人才培養等方面開展合作。榮獲一級行業協會獎項3項，其中，「基於材料高效利用的水泥綠色低碳製備技術與工程應用」項目榮獲中國建築材料聯合會建築材料科學技術獎技術進步類一等獎，「水泥煅燒多級+耦合重構換熱關鍵技術研發及工程應用」及「礦山廢石與建築固廢一站式利用生產低碳建築材料成套技術及應用」均榮獲中國建築材料聯合會建築材料科學技術獎技術進步類二等獎。獲批省部級、行業科技項目各1個，與廣西大學等聯合申報的「玄武岩尾礦綠色高值多元利用關鍵技術研發及示範應用」獲批廣西自治區2026年重點研發計劃，「基於AI模型的預拌混凝土數智化生產關鍵技術」獲批中國建材聯合會第五批揭榜掛帥項目。第三，重視知識產權保護。截至二零二五年十二月三十一日，本公司共持有效專利383件，其中發明專利123件，實用新型專利258件，外觀設計專利2件，二零二五年新增授權專利47件，新增文章投稿數量92篇。第四，創新文化建設。二零二五年，本集團成功承辦「二零二五年度混凝土與水泥製品行業科技創新平台工作會」、「六屆全國水泥標準化技術委員會四次會議暨2025年度標準審查會」等行業重要會議，並參與多個行業重要交流活動，圍繞行業發展前沿議題進行深入全面的探討。

time doctoral studies. Second, the Group strengthened external cooperation and increased output of scientific and technological achievements. The Group participated in the joint construction of the National Key Laboratory for Major Infrastructure Engineering Materials spearheaded by the Southeast University, Jiangsu Subote New Materials Co., Ltd. and Jiangsu Institute of Building Science, and established the Green Engineering Materials Research Centre. A strategic cooperation agreement was entered with the Jinan University and the Southwest University of Science and Technology to cooperate in areas such as technological breakthroughs, technology commercialization and talent cultivation. The Group was honoured with 3 awards from first-class industry associations, among which, the project of "Green and Low-Carbon Cement Preparation Technology and Engineering Application Based on Efficient Material Utilization" was awarded the first prize of the Science and Technology Progress Award of the China Building Materials Federation, and the "Research, Development and Engineering Application of Key Technologies for Multi-Stage Cement Calcination + Coupling Reconstruction of Heat Exchange" and the "Complete Set of Technology and Application of One-Stop Utilization of Waste Rocks from Mines and Construction Solid Waste for the Production of Low-Carbon Building Materials" were awarded the second prize of the Science and Technology Progress Award of the China Building Materials Federation. The Group was granted approval for 1 provincial-level and 1 industry-level science and technology project. The project of "Research, Development and Demonstration Application of Key Technologies for Green High-Value Diversified Utilization of Basalt Tailings" jointly applied with others including Guangxi University was approved as a key research and development project of Guangxi AR in 2026. The project of "Key Technologies for Digital Intelligent Production of Ready-Mixed Concrete Based on AI Models" was approved to be enlisted on the fifth batch of top-notch projects through open competition by the China Building Materials Federation. Third, the Group attached importance to intellectual property protection. As of 31 December 2025, the Company held a total of 383 valid patents, including 123 invention patents, 258 utility model patents and 2 exterior design patents, 47 new authorized patents were added and the number of new article submissions was 92 in 2025. Fourth, the Group constructed innovative culture. In 2025, the Group successfully hosted important industry conferences such as the "2025 Summit of Concrete and Cement Products Industry Technology Innovation Platforms" and the "Fourth Meeting of the Sixth National Technical Committee on Cement Standardization and the 2025 Standards Review Meeting", and participated in multiple important industry exchange activities to conduct in-depth and comprehensive discussions on cutting-edge issues in industry development.

僱員

一般資料

於二零二五年十二月三十一日，本集團共聘用16,825名僱員，均為全職僱員，其中342名在香港工作，其餘16,483名在中國內地工作（於二零二四年十二月三十一日分別為17,030名、385名、16,645名）。按職能劃分的僱員明細載列如下：

EMPLOYEES

General Information

As at 31 December 2025, the Group employed a total of 16,825 employees, all of whom were full-time, among whom, 342 were based in Hong Kong and the remaining 16,483 were based in the Chinese Mainland (17,030, 385, 16,645 respectively as at 31 December 2024). A breakdown of our employees by function is set out as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025	二零二四年 2024
管理層	Management	**492**	498
財務、行政及其他	Finance, administration and others	**2,243**	2,323
生產人員	Production staff	**8,792**	9,216
技術人員	Technical staff	**4,425**	4,220
營銷人員	Sales and marketing staff	**873**	773
總計	Total	**16,825**	17,030

在492名高中級管理人員中，85%為男性及15%為女性，86%持有大學或以上學位，13%曾接受大專教育，且其平均年齡約為47歲（於二零二四年十二月三十一日分別為498名、86%、14%、85%、14%、47歲）。

Among our 492 senior and middle-level managerial staff, 85% are male and 15% are female, 86% possess university degrees or above, 13% have received post-secondary education and the average age of managerial staff is approximately 47 (498, 86%, 14%, 85%, 14%, 47 respectively as at 31 December 2024).

本集團構建以崗位價值為基礎，與業績貢獻、個人能力、人才發展相結合的薪酬分配機制，並以現金形式發放獎金。年內，本集團重塑人力資源管理體系、優化薪酬福利體系，本集團年內總員工成本（包括董事酬金）約為人民幣2,788,599,000元（二零二四年為人民幣2,829,743,000元）。

The Group has established a remuneration allocation mechanism based on job value and combined with performance contribution, personal ability and talent development, paid in form of cash bonuses. During the year, the Group reshaped the human resources management system and optimized the remuneration and benefits system. The total staff costs (including Directors' emoluments) of the Group was approximately RMB2,788,599,000 during the year (RMB2,829,743,000 in 2024).

二零二五年，圍繞本公司十四五「1211」人才培養目標，持續推進「3+1」支人才隊伍建設。聚焦企業經營管理，推動戰略 — 組織 — 文化層層穿透，加大行銷、運營隊伍的賦能培養；聚焦核心骨幹和青年人才，做精各專項培養班，同步抓實線上學習質量，為企業員工發展提供多元資源與學習平台。

In 2025, in line with the Company's "1211" talent development targets for the Fourteenth Five-Year Plan, we continued to advance the "3+1" talent team cultivation. Focusing on corporate operational management, we promoted the penetration of strategy, organization and culture across all levels, and strengthened the empowerment and training of our marketing and operations teams. Focusing on core personnel and young talents, we refined various special training programmes while reinforcing the quality of online learning to provide diverse resources and learning platforms for the development of our employees.

業務回顧

營業額

截至二零二五年十二月三十一日止年度的綜合營業額達人民幣21,054,800,000元，較去年的人民幣23,037,800,000元減少8.6%。按產品劃分的分部營業額分析如下：

REVIEW OF OPERATIONS

Turnover

The consolidated turnover for the year ended 31 December 2025 amounted to RMB21,054.8 million, representing a decrease of 8.6% from RMB23,037.8 million for the last year. An analysis of segmental turnover by product is as follows:

		二零二五年 2025			二零二四年 2024		
		銷量 千 噸／立方米 Sales volume '000 tons/m³	每噸／立方米 平均售價 人民幣元 Average selling price RMB per ton/m³	營業額 人民幣千元 Turnover RMB'000	銷量 千 噸／立方米 Sales volume '000 tons/m³	每噸／立方米 平均售價 人民幣元 Average selling price RMB per ton/m³	營業額 人民幣千元 Turnover RMB'000
水泥產品	Cement products	55,421	228.4	12,657,168	61,714	243.7	15,039,498
混凝土	Concrete	15,407	284.9	4,389,118	13,029	319.5	4,161,956
骨料	Aggregates	85,596	33.7	2,885,109	69,352	36.4	2,524,602
其他	Others			1,123,377			1,311,733
總計	Total			21,054,772			23,037,789

於二零二五年，本集團的水泥產品、混凝土及骨料對外銷量減少6,300,000噸、增加2,400,000立方米及增加16,200,000噸，較二零二四年分別減少10.2%、增加18.3%及增加23.4%。年內，本集團所銷售的水泥產品中，約82.3%為42.5或更高等級（二零二四年為82.8%），約30.7%以袋裝銷售（二零二四年為29.7%）。用於本集團混凝土生產的內部水泥銷量為3,000,000噸（二零二四年為2,600,000噸），佔水泥總銷量的5.4%（二零二四年為4.2%）。

In 2025, our external sales volume of cement products, concrete and aggregates decreased by 6.3 million tons, increased by 2.4 million m^3 and increased by 16.2 million tons, representing a decrease of 10.2%, an increase of 18.3% and an increase of 23.4% respectively over 2024. During the year, approximately 82.3% of the cement products we sold were 42.5 or higher grades (82.8% in 2024) and approximately 30.7% were sold in bags (29.7% in 2024). Internal sales volume of cement for our concrete production was 3.0 million tons (2.6 million tons in 2024), representing 5.4% of the total volume of cement sold (4.2% in 2024).

於二零二五年，水泥產品、混凝土及骨料的平均售價分別為每噸人民幣228.4元、每立方米人民幣284.9元及每噸人民幣33.7元，較二零二四年分別減少6.3%、10.8%及7.4%。本集團的產品售價下調，主要是由於中國建築行業處於下行週期所致。

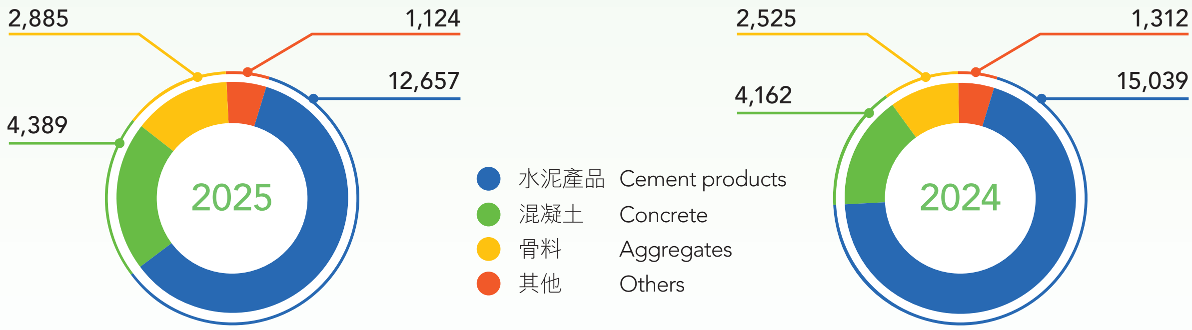
The average selling prices of cement products, concrete and aggregates in 2025 were RMB228.4 per ton, RMB284.9 per m^3 and RMB33.7 per ton respectively, representing decreases of 6.3%, 10.8% and 7.4% respectively from 2024. The decreases in selling prices of the Group's products were mainly attributable to the downturn cycle of the construction industry in China.

按產品劃分的分部營業額

人民幣百萬元

Segmental turnover by product

RMB million



銷售成本

本集團水泥產品銷售成本包括煤炭、電力、材料及其他成本，分別佔其本年度成本的36.3%、13.6%、18.9%及31.2%（二零二四年分別為39.4%、13.8%、18.0%及28.8%）。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的72.2%（二零二四年為71.7%）。

本集團於二零二五年採購煤炭的平均價格約為每噸人民幣670元，較二零二四年的平均價格每噸人民幣802元減少16.5%，而煤炭平均發熱量增加2.4%至每公斤5,372千卡。年內，本集團生產每噸熟料的單位煤耗由二零二四年的平均130.0公斤減少至127.6公斤。本集團生產每噸熟料的標準煤耗由二零二四年的平均97.2公斤增加至本年度的97.8公斤。由於煤炭價格下降，本集團年內生產每噸熟料的平均煤炭成本由二零二四年的人民幣104.3元下降18.0%至人民幣85.5元。

Costs of Sales

The cost of sales of cement products of the Group comprised coal, electricity, materials and other costs, which represented 36.3%, 13.6%, 18.9% and 31.2% of their costs respectively for the year (39.4%, 13.8%, 18.0% and 28.8% in 2024 respectively). Materials cost is the major component of the cost of sales of concrete, representing 72.2% of the cost of sales of concrete for the year (71.7% in 2024).

The average price of coal we purchased in 2025 was approximately RMB670 per ton, representing a decrease of 16.5% from the average price of RMB802 per ton in 2024, while the average thermal value of coal increased by 2.4% to 5,372 kcal per kg. During the year, our unit coal consumption decreased to 127.6 kg per ton of clinker produced from the average of 130.0 kg in 2024. Our standard coal consumption increased to 97.8 kg per ton of clinker for the year from the average of 97.2 kg in 2024. As a result of the decrease in coal price, our average coal cost for the year decreased by 18.0% to RMB85.5 per ton of clinker produced from RMB104.3 in 2024.

本集團每噸水泥的平均電力成本由人民幣28.8元減少9.4%至本年度的人民幣26.1元。年內，每噸水泥的電耗為67.5千瓦時（二零二四年為68.3千瓦時）。於本年度，本集團的餘熱發電設備發電1,301,600,000千瓦時，較二零二四年的1,415,600,000千瓦時減少8.1%。於二零二五年，本集團發電量佔所需電耗約27.2%（二零二四年為28.1%），使本集團於本年度節省成本約人民幣540,400,000元（二零二四年為人民幣669,800,000元）。

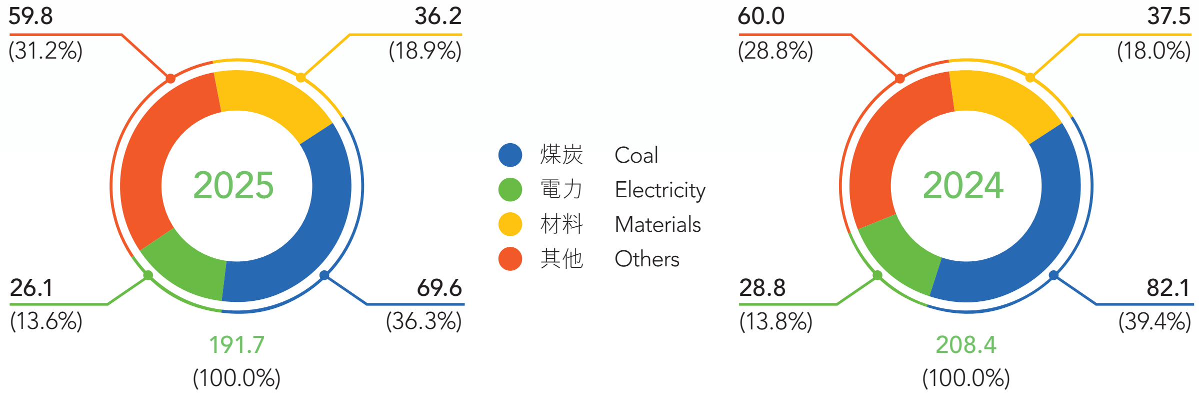
Our average electricity cost decreased by 9.4% from RMB28.8 per ton of cement to RMB26.1 for the year. Our electricity consumption was 67.5 kwh per ton of cement for the year (68.3 kwh in 2024). Our residual heat recovery generators generated 1,301.6 million kwh of electricity for the year, representing a decrease of 8.1% over 1,415.6 million kwh in 2024. The electricity generated in 2025 accounted for approximately 27.2% of our required electricity consumption (28.1% in 2024) and we achieved a cost saving of approximately RMB540.4 million for the year (RMB669.8 million in 2024).

其他成本主要包括員工成本、運輸成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為人民幣474,900,000元，較二零二四年的人民幣482,100,000元減少1.5%。

Other costs mainly comprised staff cost, transportation cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was RMB474.9 million, representing a decrease of 1.5% from RMB482.1 million in 2024.

水泥產品的銷售成本結構
每噸人民幣元

Cost structure of cement products
RMB per ton



毛利及毛利率

於二零二五年，綜合毛利為人民幣3,521,400,000元，較二零二四年的人民幣3,800,300,000元減少7.3%，而綜合毛利率為16.7%，較二零二四年的16.5%上升0.2個百分點。於二零二五年，水泥產品、混凝土及骨料的毛利率分別為17.1%、14.3%及23.8%，而二零二四年則分別為15.1%、12.2%及35.1%。

Gross Profit and Gross Margin

The consolidated gross profit for 2025 was RMB3,521.4 million, representing a decrease of 7.3% from RMB3,800.3 million for 2024 and the consolidated gross margin was 16.7%, representing an increase of 0.2 percentage points from 16.5% for 2024. The gross margins of cement products, concrete and aggregates for 2025 were 17.1%, 14.3% and 23.8%, as compared with 15.1%, 12.2% and 35.1% respectively for 2024.

其他收入

二零二五年的其他收入為人民幣419,500,000元，較二零二四年的人民幣310,100,000元上升35.3%。此乃主要由於處置附屬公司收益較二零二四年增加人民幣107,400,000元所致。

Other Income

Other income for 2025 was RMB419.5 million, representing an increase of 35.3% from RMB310.1 million for 2024. This was mainly attributable to the increase in income in gain on disposal of subsidiaries of RMB107.4 million as compared with 2024.

銷售及分銷費用

於二零二五年，銷售及分銷費用為人民幣421,400,000元，較二零二四年的人民幣425,000,000元下降0.9%，銷售及分銷費用佔綜合營業額的百分比由二零二四年的1.8%上升至二零二五年的2.0%。

Selling and Distribution Expenses

Selling and distribution expenses for 2025 were RMB421.4 million, representing a decrease of 0.9% from RMB425.0 million for 2024 As a percentage to consolidated turnover, selling and distribution expenses for the year increased to 2.0% from 1.8% for 2024.

一般及行政費用

於二零二五年，一般及行政費用為人民幣2,427,100,000元，較二零二四年的人民幣2,630,100,000元減少7.7%。於本年度，商譽減值人民幣57,000,000元（二零二四年：人民幣268,000,000元）及固定資產減值人民幣109,900,000元（二零二四年：人民幣158,900,000元）已計入本年度的一般及行政費用。一般及行政費用佔綜合營業額的百分比由二零二四年的11.4%增加至二零二五年的11.5%。

General and Administrative Expenses

General and administrative expenses for 2025 were RMB2,427.1 million, representing a decrease of 7.7% from RMB2,630.1 million for 2024. During the year, the impairment of goodwill of RMB57.0 million (RMB268.0 million in 2024) and impairment of fixed assets of RMB109.9 million (RMB158.9 million in 2024) were charged to general and administrative expenses for the year. As a percentage to consolidated turnover, general and administrative expenses increased to 11.5% for 2025 from 11.4% for 2024.

應佔聯營公司業績

於本年度，本集團的聯營公司帶來虧損共人民幣98,400,000元（二零二四年：虧損人民幣114,300,000元），其中盈利人民幣21,000,000元、虧損人民幣19,600,000元、虧損人民幣30,700,000元及虧損人民幣51,300,000元（二零二四年：盈利人民幣33,800,000元、虧損人民幣37,600,000元、虧損人民幣66,400,000元及虧損人民幣23,800,000元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

Share of Results of Associates

The associates of the Group contributed a loss of RMB98.4 million for the year (a loss of RMB114.3 million in 2024) of which a profit of RMB21.0 million, a loss of RMB19.6 million, a loss of RMB30.7 million and a loss of RMB51.3 million (a profit of RMB33.8 million, a loss of RMB37.6 million, a loss of RMB66.4 million and a loss of RMB23.8 million) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

應佔合營公司業績

於本年度，本集團的合營公司帶來盈利共人民幣43,700,000元（二零二四年：盈利人民幣43,900,000元）。

Share of Results of Joint Ventures

The joint ventures of the Group contributed a profit of RMB43.7 million for the year (profit of RMB43.9 million in 2024).

稅項

本集團於二零二五年的實際稅率為50.8%，而二零二四年為75.6%。倘撇除聯營公司及合營公司業績、匯兑差額及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零二五年的實際稅率為45.0%（二零二四年為63.9%）。

Taxation

The effective tax rate of the Group for 2025 was 50.8%, as compared with 75.6% for 2024. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2025 would be 45.0% (63.9% in 2024).

淨利潤率

本集團於二零二五年的淨利潤率為1.4%，較二零二四年的0.5%增加0.9個百分點。

Net Margin

Net margin of the Group for 2025 was 1.4%, which was 0.9 percentage points higher than that of 0.5% for 2024.

流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、中期票據、來自關聯方的貸款、發行股本證券及經營產生的現金流。

於二零二五年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding mainly included cash on hand, bank loans, medium-term notes, loans from related parties, issue of equity securities and cash flows generated from operations.

As at 31 December 2025, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千 '000	二零二四年 2024 千 '000
港元	HK$	**51,855**	85,793
人民幣	RMB	**2,865,266**	2,632,989
美元	US$	**1,550**	181

本集團於二零二五年十二月三十一日及二零二四年十二月三十一日的銀行及其他借貸明細如下：

Bank and other borrowings of the Group as at 31 December 2025 and 31 December 2024 and their breakdown were as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans	**10,449,505**	14,067,712
中期票據	Medium-term notes	**3,000,000**	1,000,000
來自關聯方的貸款	Loans from related parties	**212,964**	194,182
		13,662,469	15,261,894

於二零二五年十二月三十一日，本集團以定息及浮息計算的銀行及其他借貸分別為人民幣4,090,100,000元及人民幣9,572,400,000元（於二零二四年十二月三十一日分別為人民幣2,577,200,000元及人民幣12,684,700,000元）。該等貸款按以下貨幣計值：

As at 31 December 2025, bank and other borrowings of the Group which carried interests at fixed and variable rates amounted to RMB4,090.1 million and RMB9,572.4 million respectively (RMB2,577.2 million and RMB12,684.7 million respectively as at 31 December 2024). These borrowings were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 千 '000	二零二四年 2024 千 '000
港元	HK$	**2,300,000**	2,300,000
人民幣	RMB	**11,585,063**	13,132,008

於二零二五年十二月三十一日，本集團的無抵押銀行貸款額度為2,300,000,000港元及人民幣31,022,100,000元，其中人民幣22,650,000,000元尚未動用並仍可供提用。於二零二五年十二月三十一日，合計達人民幣1,603,700,000元（於二零二四年十二月三十一日：無）的銀行貸款乃以本集團的固定資產、採礦權及使用權資產作抵押。

As at 31 December 2025, the Group's unsecured banking facilities amounted to HK$2,300.0 million and RMB31,022.1 million, of which RMB22,650.0 million was unutilized and remained available for drawdown. As at 31 December 2025, bank loans of RMB1,603.7 million (Nil as at 31 December 2024) were secured by fixed assets, mining rights and right-of-use assets of the Group.

根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議（到期日於二零二八年三月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達2,300,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK$2,300.0 million equivalent with expiry dates in March 2028, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK$2,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 31 December 2025 and 31 December 2024.

於二零二三年九月二十八日，本公司獲悉中國銀行間市場交易商協會接受本公司註冊總額為人民幣15,000,000,000元的中期票據，自中期票據接受註冊通知書（通知書檔號：中市協注[2023]MTN1065號）落款之日（即二零二三年九月二十二日）起兩年內有效。於二零二四年四月二十二日，本公司在中國完成發行金額為人民幣1,000,000,000元、票面利率為每年2.44%及期限為三年的二零二四年第一期中期票據。於二零二五年八月二十二日，本公司在中國完成發行金額為人民幣2,000,000,000元、票面利率為每年2.12%及期限為三年的二零二五年第一期中期票據。有關所得款項已用於償還本公司及其附屬公司的境內銀行借款，亦即有關募集説明書所披露之擬定用途。該等中期票據為無抵押及於二零二五年十二月三十一日尚未償還。

On 28 September 2023, the Company was informed that the registration of medium-term notes of the Company in the amount of RMB15 billion had been accepted by the National Association of Financial Market Institutional Investors of PRC, valid for two years from the date of the approval notice (ref. no. Zhong Shi Xie Zhu [2023] MTN1065), i.e. 22 September 2023. On 22 April 2024, the Company completed the issuance in China of the 2024 first tranche of the medium-term notes in the amount of RMB1 billion at the coupon rate of 2.44% per annum for a term of three years. On 22 August 2025, the Company completed the issuance in China of the 2025 first tranche of medium-term notes in the amount of RMB2 billion at a coupon rate of 2.12% per annum for a term of three years. The proceeds had been applied for the repayment of domestic bank loans of the Company and its subsidiaries, being the intended use as disclosed in the relevant prospectuses. These medium-term notes are unsecured and remained outstanding at 31 December 2025.

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或調整本集團以其他貨幣計值的借貸比例。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無訂立任何對沖合約。於二零二五年十二月三十一日，非人民幣計值的債務佔本集團總債務的15%（於二零二四年十二月三十一日為14%）。

The Group's business transactions were mainly carried out in HK$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or adjusting the proportion of the Group's borrowings denominated in other currencies. The Group was not engaged in any hedging contract as at 31 December 2025 and 31 December 2024. As at 31 December 2025, non-RMB denominated debts accounted for 15% of the total debts of the Group (14% as at 31 December 2024).

於二零二五年十二月三十一日，本集團的流動負債淨值為人民幣4,605,900,000元。經計及現金及銀行結餘、未動用銀行貸款額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

The Group had net current liabilities of RMB4,605.9 million as at 31 December 2025. Taking into account the cash and bank balances, the unutilized banking facilities, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

資產抵押

於二零二五年十二月三十一日，本公司的附屬公司賬面總值共計人民幣1,386,300,000元（於二零二四年十二月三十一日：無）的若干資產已質押予銀行，以獲取該等附屬公司所動用的銀行貸款額度。

CHARGES ON ASSETS

As at 31 December 2025, certain assets of subsidiaries of the Company with an aggregate carrying value of RMB1,386.3 million (Nil as at 31 December 2024) were pledged with banks for obtaining banking facilities utilized by these subsidiaries.

或然負債

於二零二五年十二月三十一日，本集團已就授予聯營公司及合營公司的為數人民幣1,692,500,000元（於二零二四年十二月三十一日：人民幣1,936,500,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,357,800,000元（於二零二四年十二月三十一日：人民幣1,289,400,000元）已被動用。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,692.5 million (RMB1,936.5 million as at 31 December 2024) granted to associates and joint venture, of which RMB1,357.8 million (RMB1,289.4 million as at 31 December 2024) had been utilized.

未來計劃及資本支出

於二零二五年十二月三十一日，本集團尚需投資的擴張計劃之尚未支付資本支出約為人民幣2,708,500,000元。本集團於二零二六年的資本支出付款總額預期約為人民幣3,246,000,000元，將以借貸及內部產生的資金撥付。

FUTURE PLAN AND CAPITAL EXPENDITURE

As at 31 December 2025, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately RMB2,708.5 million. Total payments for capital expenditure of the Group are expected to be approximately RMB3,246.0 million in 2026, which will be financed by borrowings and internally generated funds.

董事
DIRECTORS

景世青先生
Mr. JING Shiqing

景世青先生，45歲，自二零二五年一月起獲委任為董事局主席，自二零二三年四月起獲委任為執行董事。彼為本公司戰略與投資委員會主席、提名委員會主席及授權代表。景先生於二零零三年七月加入華潤集團，曾分別自二零一八年五月至二零二一年三月、自二零一八年五月至二零二一年五月及自二零一八年八月至二零二一年五月擔任華潤（集團）人力資源部副總經理、本公司非執行董事及華潤燃氣控股有限公司（在聯交所主板上市）的非執行董事。彼於二零二一年五月加入本公司，曾自二零二一年五月至二零二三年四月任職本公司副總裁及自二零二三年四月至二零二五年一月任職總裁，曾負責本公司戰略發展、市場營銷、智能與數字化等管理工作及華南大區、西南大區、東南大區等區域經營發展工作。景先生持有中國長沙理工大學工學學士學位及中國南京大學工商管理碩士學位。彼在企業管理方面擁有逾十五年經驗，現為中國水泥協會第九屆理事會副會長等。

Mr. JING Shiqing, aged 45, has been appointed as the Chairman of the Board since January 2025 and an executive Director since April 2023. He is the chairman of the Strategy and Investment Committee, the chairman of the Nomination Committee and an authorised representative of the Company. Mr. JING joined China Resources Group in July 2003 and had served as the Deputy General Manager of the Human Resources Department of CR Holdings from May 2018 to March 2021, a non-executive director of the Company from May 2018 to May 2021 and a non-executive director of China Resources Gas Group Limited (listed on the main board of the Stock Exchange) from August 2018 to May 2021 respectively. He joined the Company in May 2021 and had served as the Vice President of the Company from May 2021 to April 2023 and the Chief Executive Officer from April 2023 to January 2025, previously responsible for the management of strategic development, sales and marketing, smart and information technology and the operational development of certain regions including South China Region, Southwest China Region and Southeast China Region. Mr. JING holds a bachelor's degree in engineering from the Changsha University of Science and Technology, China and a master's degree in business administration from the Nanjing University, China. He has over 15 years of experience in corporate management, and is currently the Vice President of the Ninth Council of the China Cement Association, etc.

謝驥先生
Mr. XIE Ji

謝驥先生，53歲，自二零二五年一月起獲委任為本公司總裁及執行董事。彼為本公司戰略與投資委員會成員及若干附屬公司之董事。謝先生於一九九三年加入華潤集團，自二零二四年八月至二零二五年一月為華潤（集團）戰略管理部副總經理，自二零零一年十月至二零二四年八月任職於華潤置地有限公司（在聯交所主板上市），曾自二零一零年七月至二零一三年六月擔任副總裁、自二零一三年六月至二零二四年八月擔任高級副總裁、自二零一七年四月至二零二四年八月擔任執行董事、自二零二一年一月至二零二四年八月擔任首席戰略官，負責華潤置地有限公司戰略及投資。此前彼曾任職於華潤營造有限公司。謝先生持有中國同濟大學工學士學位及中國中歐國際工商學院高級管理人員工商管理碩士學位。

Mr. XIE Ji, aged 53, has been appointed as the Chief Executive Officer of the Company and an executive Director since January 2025. He is a member of the Strategy and Investment Committee and the director of certain subsidiaries of the Company. Mr. XIE joined China Resources Group in 1993, was a Deputy General Manager of the Strategic Management Department of CR Holdings from August 2024 to January 2025, worked in China Resources Land Limited (listed on the main board of the Stock Exchange) from October 2001 to August 2024 and served as a Vice President from July 2010 to June 2013, a Senior Vice President from June 2013 to August 2024, an executive director from April 2017 to August 2024 and the Chief Strategy Officer from January 2021 to August 2024, responsible for strategy and investment of China Resources Land Limited. He had previously worked for China Resources Construction Company Limited. Mr. XIE holds a bachelor's degree in engineering from Tongji University, China and an executive master's degree in business administration from China Europe International Business School, China.

李保軍先生，57歲，自二零二五年九月起獲委任為執行董事。彼負責本公司群團、組織人事、行政等管理工作。李先生於二零零二年九月加入華潤集團，曾擔任華潤電力控股有限公司戰略管理部總經理及華潤(集團)戰略管理部助理總經理。彼於二零一四年一月加入本集團，曾分別自二零一四年一月至二零二零年十二月及自二零二零年十二月至二零二五年六月擔任本公司助理總裁及副總裁，並曾兼任首席戰略官、國際部總經理及海南大區總經理等職務。李先生持有中國天津大學工學學士學位、中國河北工業大學工業工程碩士學位及中國中歐國際工商學院工商管理碩士學位。

Mr. LI Baojun, aged 57, has been appointed as an executive Director since September 2025. He is responsible for the management of mass work, organization and personnel, and administrative work of the Company. Mr. LI joined China Resources Group in September 2002 and had served as the General Manager of the Strategic Management Department of China Resources Power Holdings Company Limited as well as the Assistant General Manager of the Strategic Management Department of CR Holdings. He joined the Group in January 2014, served as the Assistant President and the Vice President of the Company from January 2014 to December 2020 and from December 2020 to June 2025 respectively, and acted as various roles including the Chief Strategy Officer, the General Manager of the International Department and the Regional General Manager (Hainan). Mr. LI holds a bachelor's degree in engineering from the Tianjin University, China, a master's degree in industrial engineering from the Hebei University of Technology, China and a master's degree in business administration from the China Europe International Business School, China.

李保軍先生
Mr. LI Baojun

于舒天先生
Mr. YU Shutian

于舒天先生，59歲，於二零二三年九月獲委任為非執行董事。彼為本公司戰略與投資委員會成員及薪酬與考核委員會成員。彼現為華潤(集團)業務單元專職外部董事，於二零二二年十月獲委任為華潤三九醫藥股份有限公司(在深圳證券交易所上市)及華潤雙鶴藥業股份有限公司(在上海證券交易所上市)之董事。于先生於一九九九年十月加入華潤集團，自二零一八年十二月至二零二二年四月曾擔任華潤五豐有限公司總經理及常務副總經理，自二零一八年五月至二零一八年十二月為華潤創業有限公司常務副總裁，自一九九九年十月至二零一八年五月任職華潤雪花啤酒(中國)有限公司，曾擔任多個管理職務，包括常務副總經理、營銷中心總經理、銷售總監、遼寧區域公司總經理、天津區域公司總經理、浙江區域公司總經理、黑吉區域公司總經理及副總經理等。于先生持有中國大連輕工業學院(現稱中國大連工業大學)制漿造紙工學學士學位及中國吉林大學哲學碩士學位。

Mr. YU Shutian, aged 59, has been appointed as a non-executive Director since September 2023. He is a member of the Strategy and Investment Committee and a member of the Remuneration and Appraisal Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, and has been appointed as a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) since October 2022. Mr. YU joined China Resources Group in October 1999, served as the general manager and the executive deputy general manager of China Resources Ng Fung Limited from December 2018 to April 2022, the executive vice president of China Resources Enterprise, Limited from May 2018 to December 2018, and he took various managerial roles in China Resources Snow Breweries (China) Limited from October 1999 to May 2018, including the executive deputy general manager, the general manager of the marketing center, the marketing director, the general manager of Liaoning regional company, the general manager of Tianjin regional company, the general manager of Zhejiang regional company, the general manager and the deputy general manager of Heilongjiang and Jilin regional company. Mr. YU holds a bachelor's degree of engineering in pulp and paper manufacturing from the Dalian Institute of Light Industry, China (currently known as the Dalian Polytechnic University, China) and a master's degree of philosophy from the Jilin University, China.

周波先生
Mr. ZHOU Bo

周波先生，57歲，於二零二三年九月獲委任為非執行董事。彼為本公司戰略與投資委員會成員及審核委員會成員。彼現為華潤(集團)業務單元專職外部董事，於二零二三年十月獲委任為華潤電力控股有限公司(在聯交所主板上市)之非執行董事，並於二零二三年八月獲委任為華潤創業有限公司之非執行董事。周先生於一九八九年九月加入華潤集團，自二零一九年九月至二零二三年八月為華潤環保科技有限公司副總經理，自二零零二年十月至二零一九年九月任職華潤紡織(集團)有限公司，曾擔任副總經理、財務總監、財務部總經理等管理職務，自一九八九年九月至二零零零年二月及自二零零零年二月至二零零二年十月曾分別任職中國華潤總公司(現稱中國華潤有限公司)財務科及中國南洋進出口公司財務部。周先生曾先後就讀中國上海對外貿易學院(現稱中國上海對外經貿大學)財會專業及澳洲國立南澳大學工商管理碩士學位。

Mr. ZHOU Bo, aged 57, has been appointed as a non-executive Director since September 2023. He is a member of the Strategy and Investment Committee and a member of the Audit Committee of the Company. He currently serves as a designated external director of business units of CR Holdings, and has been appointed as a non-executive director of China Resources Power Holdings Company Limited (listed on the main board of the Stock Exchange) since October 2023 and a non-executive director of China Resources Enterprise, Limited since August 2023. Mr. ZHOU joined China Resources Group in September 1989. He was the deputy general manager of China Resources Environmental Protection Technology Limited from September 2019 to August 2023, and he took various managerial roles in China Resources Textiles (Holdings) Company Limited from October 2002 to September 2019, including the deputy general manager, the financial controller and the general manager of finance department. Mr. ZHOU worked in the finance department of China Resources National Corporation (currently known as China Resources Company Limited) from September 1989 to February 2000, and the finance department of China Nanyang Import and Export Corporation from February 2000 to October 2002. Mr. ZHOU successively studied in the Shanghai Institute of Foreign Trade, China (currently known as the Shanghai University of International Business and Economics, China) with finance and accounting profession and in the University of South Australia, Australia with a master's degree in business administration.

鄧荣輝先生
Mr. DENG Ronghui

鄧荣輝先生，54歲，自二零二四年十月起獲委任為非執行董事。彼為本公司戰略與投資委員會成員及風險與合規委員會成員。鄧先生現為華潤(集團)業務單元專職外部董事。彼於二零二五年二月獲委任為華潤資產管理有限公司董事，並於二零二五年七月獲委任為廣東華潤銀行股份有限公司(前稱珠海華潤銀行股份有限公司)董事。鄧先生於一九九五年七月加入華潤集團，曾擔任多項管理職務，包括華潤(集團)戰略管理部助理總經理及副總經理、華潤物業有限公司副總經理、創進貿易有限公司副總經理及董事總經理、華潤營造(控股)有限公司董事及董事助理總經理、中威預制混凝土產品有限公司副總經理、東莞中威預制混凝土產品有限公司總經理。彼曾自二零一九年十二月至二零二一年九月及自二零一九年九月至二零二一年九月分別擔任華潤三九醫藥股份有限公司(於深圳證券交易所上市)及華潤雙鶴藥業股份有限公司(於上海證券交易所上市)之董事。鄧先生於一九九五年獲中國清華大學工學學士學位及於二零零八年獲香港大學工商管理學碩士學位。

Mr. DENG Ronghui, aged 54, has been appointed as a non-executive Director since October 2024. He is a member of the Strategy and Investment Committee and a member of the Risk and Compliance Committee of the Company. Mr. DENG currently serves as a designated external director of business units of CR Holdings. He has been appointed as a director of China Resources Asset Management Limited since February 2025 and a director of China Resources Bank of Guangdong Co., Ltd. (formerly known as China Resources Bank of Zhuhai Co., Ltd.) since July 2025. Mr. DENG joined China Resources Group in July 1995, and he took various managerial roles, including the assistant general manager and the deputy general manager of the strategic management department of CR Holdings, the deputy general manager of China Resources Property Limited, the deputy general manager and the managing director of Strong Progress Limited, a director and the assistant managing director of China Resources Construction (Holdings) Limited, the deputy general manager of Redland Precast Concrete Products Limited, and the general manager of Dongguan Redland Precast Concrete Products Limited. He had served as a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) from December 2019 to September 2021 and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from September 2019 to September 2021 respectively. Mr. DENG obtained a bachelor's degree in engineering from Tsinghua University, China in 1995 and a master's degree in business administration from the University of Hong Kong in 2008.

李楠先生，45歲，自二零二五年十月起獲委任為非執行董事。彼為本公司提名委員會成員。李先生現為華潤（集團）業務單元專職外部董事，於二零二五年十月獲委任為華潤啤酒（控股）有限公司（在聯交所主板上市）之非執行董事，並曾自二零二五年七月至二零二六年二月擔任Oatly Group AB（在紐約證券交易所上市）之董事會成員。李先生於二零零二年八月加入華潤集團，曾擔任多項管理職務，包括自二零二一年十月至二零二五年九月為華潤創業有限公司副總裁、自二零二二年十二月至二零二五年八月為太平洋咖啡有限公司董事長，以及自二零零九年七月至二零二一年十月擔任華潤物業有限公司（現稱華潤隆地有限公司）副總經理、助理總經理及工程部總經理。在此以前，彼亦曾任職深圳優高雅有限公司工程部以及深圳華潤物業管理有限公司（現稱潤加物業服務（深圳）有限公司）物業部。李先生持有中國清華大學土木工程系建築管理工程學士學位。

李楠先生
Mr. LI Nan

Mr. LI Nan, aged 45, has been appointed as a non-executive Director since October 2025. He is a member of the Nomination Committee of the Company. Mr. LI currently serves as a designated external director of business units of CR Holdings, has been appointed as a non-executive director of China Resources Beer (Holdings) Company Limited (listed on the main board of the Stock Exchange) since October 2025, and served as a member of the board of directors at Oatly Group AB (listed on The New York Stock Exchange) from July 2025 to February 2026. Mr. LI joined China Resources Group in August 2002 and had served as various managerial roles including the vice president of China Resources Enterprise, Limited from October 2021 to September 2025, the chairman of Pacific Coffee Company Limited from December 2022 to August 2025, as well as the deputy general manager, the assistant general manager, and the general manager of the engineering department of China Resources Property Limited (now known as China Resources Longdation Company Limited) from July 2009 to October 2021. Prior to this, he also worked in the engineering department of Shenzhen Uconia Co., Ltd. and the property department of Shenzhen China Resources Property Management Company Limited (now known as Runjia Property Services (Shenzhen) Co., Ltd. Mr. LI holds a bachelor's degree in civil engineering, with a major in construction management from the Tsinghua University, China.

吳錦華博士
Dr. Hon NG Kam Wah Webster

吳錦華博士，52歲，自二零二二年六月起獲委任為獨立非執行董事。彼為本公司審核委員會主席以及本公司提名委員會、薪酬與考核委員會及風險與合規委員會成員。自二零二六年起，吳博士擔任香港立法會會計界功能界別議員。吳博士於一九九七年獲香港大學專業進修學院會計文憑，並於二零二五年獲香港理工大學工商管理博士學位。彼自二零零一年起擔任吳錦華會計師事務所的創辦人及獨資經營者，現同時出任遠華會計師事務所有限公司執行董事。吳博士在會計及審計方面擁有逾三十年經驗。彼為香港資深執業會計師、特許税務師及註冊六式碼總監，現為香港會計師公會、特許公認會計師公會、香港税務學會、英格蘭及威爾斯特許會計師公會及香港華人會計師公會資深會員及香港專業及資深行政人員協會創會會員，並在與財務及審計有關的多個協會擔任各種職務。吳博士現為香港特別行政區第六屆選舉委員會(會計界)委員、積金易平台有限公司非執行董事、香港房屋委員會委員、整筆撥款督導委員會委員、社會工作者註冊局委任成員及義務司庫、競爭事務委員會成員、西貢區撲滅罪行委員會副主席、香港童軍總會北葵涌區區務委員會名譽會長及義務核數師、香港社福界心連心大行動有限公司義務核數師、香港華人會計師公會前會長及理事，及香港税務學會前會長及顧問。吳博士於二零二零年六月獲委任為優趣滙控股有限公司的獨立非執行董事(在聯交所主板上市)，自二零二一年六月起生效。吳博士曾擔任香港税務學會及香港華人會計師公會會長，及廉政公署社區關係市民諮詢委員會非官方成員。彼現為太平紳士、香港會計及財務匯報局諮詢委員會成員和香港證券及期貨事務上訴審裁處成員。

Dr. Hon NG Kam Wah Webster, aged 52, has been appointed as an independent non-executive Director since June 2022. He is the chairman of the Audit Committee of the Company and a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Risk and Compliance Committee of the Company. Dr. Hon NG has been a member of the Legislative Council of Hong Kong representing the Accountancy functional constituency since 2026. Dr. Hon NG obtained a diploma in accounting from the School of Professional and Continuing Education, The University of Hong Kong in 1997, and a doctor's degree in business administration from The Hong Kong Polytechnic University in 2025. He has been the founder and the sole proprietor of Webster Ng & Co. since 2001, and is currently a Managing Director of AC CPA Limited. Dr. Hon NG has over 30 years of experience in accounting and auditing. He is a fellow practising Certified Public Accountant, Chartered Tax Adviser in Hong Kong and Registered Six Sigma Champion, and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong, the Institute of Chartered Accountants in England and Wales, the Society of Chinese Accountants & Auditors, and founding member of the Hong Kong Professionals and Senior Executives Association, and assumes various positions in associations involving finance and auditing. Dr. Hon NG currently serves as a member of sixth-term Election Committee (Accountancy) of Hong Kong Special Administrative Region, a non-executive director of eMPF Platform Company Limited, a member of the Hong Kong Housing Authority, a member of Lump Sum Grant Steering Committee, an appointed member and the Honorary Treasurer of Social Workers Registration Board, a member of the Competition Commission, the Vice Chairman of District Fight Crime Committee, Sai Kung, the Honorary Chairman and Honorary Auditor of the North Kwai Chung District Scout Council, Scout Association of Hong Kong, the Honorary Auditor of HK Connecting Hearts Limited, Past President and Council Member of the Society of Chinese Accountants & Auditors, and Past President and Advisor of the Taxation Institute of Hong Kong. Dr. Hon NG has been appointed an independent non-executive director of UNQ Holdings Limited (listed on the main board of the Stock Exchange) in June 2020 with effect from June 2021. He was the President of the Taxation Institute of Hong Kong and the Society of Chinese Accountants & Auditors, and a non-official member of Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption. He is currently a Justice of the Peace, a member of the Advisory Committee of the Accounting and Financial Reporting Council of Hong Kong and a member of the Securities and Futures Appeals Tribunal of Hong Kong.

顏碧蘭女士
Madam YAN Bilan

顏碧蘭女士，60歲，自二零二四年三月起獲委任為獨立非執行董事。彼為本公司風險與合規委員會主席以及本公司戰略與投資委員會、提名委員會、薪酬與考核委員會及審核委員會成員。彼為教授級高級工程師，於二零零九年成為享受國務院政府特殊津貼專家，同年獲《中國建材》雜誌評選為「首屆建材行業十大女傑」。自一九八七年起，顏女士任職於中國建築材料科學研究總院有限公司，歷任水泥所物理室副主任、水泥所副所長、科技發展部部長、總院院長助理、總院副院長，自二零二零年七月起擔任特聘教授。彼現為全國水泥標準化技術委員會副主任委員及中國建材聯合會首批專家委員會成員；曾擔任全國水泥標準化技術委員會秘書長，任職期間主持水泥行業標準化發展規劃編寫及組織水泥行業標準的制修訂工作，並曾擔任國家科技部工業領域節能減排總體專家組成員、國家「十三五」重點研發計劃指南編寫專家組成員、國家「十三五」重點研發計劃「重點基礎材料技術提升和產業化」重點專項總體專家成員、「十四五」國家碳達峰、碳中和科技創新行動方案編寫組成員、國務院學位委員會第八屆學科評議組成員等職務，主持和參與「十一五」、「十二五」國家科技支撐計劃、國家973計劃等課題研究，亦主持制修訂國家和水泥行業標準三十餘項。顏女士於一九八五年獲中國同濟大學工學學士學位，並於一九八七年獲中國武漢理工大學無機非金屬材料專業研究生班畢業證書。

Madam YAN Bilan, aged 60, has been appointed as an independent non-executive Director since March 2024. She is the chairperson of the Risk and Compliance Committee of the Company and a member of the Strategy and Investment Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee of the Company. She is a senior engineer at professorial level, and has been an expert enjoying special government allowances from the State Council since 2009, and was honoured one of the "Inaugural Top Ten Outstanding Women in the Building Material Industry" by the "China Building Materials" Magazine in the same year. Since 1987, Madam YAN has been working at China Building Materials Academy Co., Ltd., served successively as the deputy director of the physics laboratory of the cement institute, the deputy director of the cement institute, the head of the technology and development department, the assistant to the president of the academy, and the deputy president of the academy, and has been a distinguished professor since July 2020. She is currently the Vice Chairperson of the National Cement Standardization Technology Committee and a member in the Inaugural Expert Committee of the China Building Materials Federation. She was the Secretary General of the National Cement Standardization Technology Committee, presiding the preparation of the standardization development plan of the cement industry and organizing the formulation and revision of standards of the cement industry. She also served several positions, including a member of the general expert group of energy conservation and emission reduction in the industrial field of the Ministry of Science and Technology of China, a member of the expert panel for formulating the guidelines for the national key research and development plan during the "Thirteenth Five-Year", a key special general expert member of the key national "Thirteenth Five-Year" research and development plan on "Technology Improvement and Industrialization of Key Basic Materials", a group member for preparing the "Fourteenth Five Year" national science and technology innovation action plan for carbon peaking and carbon neutrality, and a member of the eighth Discipline Evaluation Group of the Academic Degrees Committee of the State Council, presided and participated in the research on subjects such as the national technology supporting plans during the "Eleventh Five-Year" and the "Twelfth Five-Year" and the National 973 Program, and presided the revision of over 30 national and cement industry standards. Madam YAN obtained a bachelor's degree of engineering from the Tongji University, China in 1985 and a professional postgraduate certificate of inorganic non-metallic materials from the Wuhan University of Technology, China in 1987.

鄧以海先生
Mr. TANG Yi Hoi

鄧以海先生，61歲，自二零二四年十月起獲委任為獨立非執行董事。彼為本公司薪酬與考核委員會主席以及本公司提名委員會、審核委員會及風險與合規委員會成員。鄧先生於一九八五年加入香港入境事務處，其後於一九八七年加入香港海關。彼於二零一七年七月出任香港海關關長，於二零二一年十月退休。鄧先生於二零二二年十月獲委任為太平紳士。彼於一九九二年至二零零六年期間七次獲授香港海關助理關長嘉許狀；於一九九七年獲授香港海關關長嘉許狀；於二零零五年獲頒香港海關長期服務獎章，並於二零一二年及二零一七年分別獲頒第一及第二加敘勳扣；於二零一四年獲頒香港海關榮譽獎章；於二零一九年獲頒香港海關卓越獎章；並於二零二一年獲頒銀紫荊星章。鄧先生擔任多家在聯交所主板上市公司的董事，包括阜博集團有限公司的非執行董事及董事會副主席（自二零二三年七月起）、珠江船務企業（股份）有限公司的獨立非執行董事（自二零二四年十月起）、百本醫護控股有限公司及京东物流股份有限公司的獨立非執行董事（自二零二五年八月起）及廈門吉宏科技股份有限公司的獨立非執行董事（自二零二五年十一月起）。彼現為香港醫院管理局公眾投訴委員會成員、物流及供應鏈多元技術研發中心有限公司董事及東吳證券（香港）金融控股有限公司企業發展策略顧問。鄧先生持有香港理工大學學士學位。彼已完成法國INSEAD歐洲工商管理學院（Institut Européen d' Administration des Affaires）高級管理課程及中國國家行政學院高級管理課程。

Mr. TANG Yi Hoi, aged 61, has been appointed as an independent non-executive Director since October 2024. He is the chairman of the Remuneration and Appraisal Committee of the Company and a member of the Nomination Committee, the Audit Committee and the Risk and Compliance Committee of the Company. Mr. TANG joined the Immigration Department of Hong Kong in 1985, and subsequently joined the Customs and Excise Department of Hong Kong in 1987. He served as the Commissioner of Customs and Excise of Hong Kong in July 2017 and retired in October 2021. Mr. TANG was appointed as Justice of the Peace in October 2022. He has been awarded seven Assistant Commissioner of Customs and Excise's Commendations between 1992 and 2006; Commissioner of Customs and Excise's Commendation in 1997; Hong Kong Customs and Excise Long Service Medal in 2005, with the first and second clasps in 2012 and 2017 respectively; Hong Kong Customs and Excise Medal for Meritorious Service in 2014; Hong Kong Customs and Excise Medal for Distinguished Service in 2019; and the Silver Bauhinia Star in 2021. Mr. TANG serves as director of numerous companies listed on the main board of the Stock Exchange, including a non-executive director and the vice-chairman of the board of directors of Vobile Group Limited since July 2023, an independent non-executive director of Chu Kong Shipping Enterprises (Group) Company Limited since October 2024, an independent non-executive director of Bamboos Health Care Holdings Limited and JD Logistics, Inc. since August 2025, and an independent non-executive director of Xiamen Jihong Co., Ltd. since November 2025. He is currently a member of the Public Complaints Committee of the Hospital Authority of Hong Kong, a director of Logistics and Supply Chain MultiTech R&D Centre Limited and a corporate development strategic consultant of Soochow Securities (Hong Kong) Financial Holdings Ltd. Mr. TANG holds a bachelor degree from the Hong Kong Polytechnic University. He has completed the Advanced Management Programme at INSEAD — the Institut Européen d'Administration des Affaires (France) and the Advanced Management Programme at the National Academy of Governance (China).

龔曉峰先生
Mr. GONG Xiaofeng

龔曉峰先生，61歲，自二零二五年九月起獲委任為獨立非執行董事。彼為本公司戰略與投資委員會、薪酬與考核委員會、審核委員會及風險與合規委員會成員。彼為中國高級工程師，自二零二二年十二月起擔任中國深圳大學粵港澳大灣區新興產業發展研究院（創始）院長，現為中國深圳大學中國經濟特區研究中心特聘教授及中國國際經濟貿易仲裁委員會仲裁員。龔先生曾歷任中華人民共和國工業和信息化部（「工信部」）賽迪集團副總裁、工信部中國電子信息產業發展研究院（又稱賽迪研究院）副院長及賽迪研究部門創始人、內蒙古自治區信息化領導小組辦公室副主任、呼和浩特市副市長、工信部中國國際貿易促進委員會電子信息行業分會常務副會長兼秘書長、工信部國際經濟技術合作中心主任（創始人）、河北省工業和信息化廳廳長等職務。彼亦曾擔任杭州G20峰會新工業革命專家組組長及互聯網專家組成員、《國家中長期科學和技術發展規劃綱要（2006–2020）》起草小組成員，參與大量國家和省市規劃政策研究，主持數十項課題項目（含國家社科基金項目）。龔先生持有中國中南工業大學（現合併為中國中南大學）工學學士學位，於一九九六年獲中國廈門大學經濟學碩士學位及於二零零零年獲中國人民大學經濟學博士學位。

Mr. GONG Xiaofeng, aged 61, has been appointed as an independent non-executive Director since September 2025. He is a member of the Strategy and Investment Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee of the Company. He is a senior engineer of China, and has been serving as the (Founding) President of the Institute of Emerging Industry Development Studies of Guangdong-Hong Kong-Macao Greater Bay Area of the Shenzhen University, China since December 2022. He is currently a distinguished professor of the China Center for Special Economic Zone Research of the Shenzhen University, China and an arbitrator of China International Economic and Trade Arbitration Commission. Mr. GONG served various positions including the Vice President of China Center for Information Industry Development Group under the Ministry of Industry and Information Technology of the People's Republic of China ("MIIT"), the Vice President (also known as CCID Research Institute) as well as the founder of CCID Research Division of the China Center for Information Industry Development (also known as CCID Research Institute) under the MIIT, the Deputy Director of the Leading Group Office for Informatization of Inner Mongolia Autonomous Region and the Deputy Mayor of Hohhot City, the Executive Vice President and the Secretary-General of the Electronics & Information Industry Sub-Council of China Council for the Promotion of International Trade of the MIIT, the President (Founder) of the Center for International Economic and Technological Cooperation under the MIIT, and the Director-General of Industry and Information Technology Department of Hebei Province, etc. He also served as the head of New Industrial Revolution Experts Group and a member of the Internet Experts Group of the G20 Hangzhou Summit and a member of the Drafting Group for the National Medium-and Long-Term Outline Development Plan for Science and Technology (2006–2020), conducted extensive research on national, provincial, and municipal planning policies, and presided in tens of research projects, including those funded by the National Social Science Fund. Mr. GONG holds a bachelor's degree of engineering from the Central South University of Technology, China (now merged as the Central South University, China), and obtained a master's degree of economics from the Xiamen University, China in 1996 and a doctoral degree of economics from the Renmin University of China in 2000.

高級管理人員

劉偉先生，49歲，自二零二五年五月起獲委任為本公司副總裁，負責本公司戰略發展、法律合規、東南大區及華中大區等管理工作。劉先生於二零零七年十一月加入華潤集團，曾擔任華潤(集團)戰略管理部副總監及總監，華潤電力控股有限公司戰略發展部總監及總經理、西南大區總經理、群眾工作部部長，華潤微電子有限公司副總裁級高級管理人員等職務。劉先生持有中國西南工學院(現稱西南科技大學)工學學士學位及中國華南理工大學工商管理碩士學位。

楊敏女士，47歲，自二零二六年二月起獲委任為本公司首席財務官及董事會秘書，負責本公司財務及共享服務中心等管理工作。彼曾於二零二三年六月至二零二六年二月期間擔任華潤醫療控股有限公司(於聯交所主板上市，股份代號：1515)之執行董事及首席財務官、華潤健康集團有限公司之財務總監，並於二零零九年十一月至二零二三年五月期間於華潤燃氣控股有限公司(於聯交所主板上市，股份代號：1193)歷任多項職務，包括財務部總經理、財務部高級副總經理、審計部副總經理(主持工作)、財務部副總經理、財務部助理總經理、財務部高級經理、其附屬公司總經理助理兼財務經理、外派財務負責人等。此前，楊女士曾於二零零二年九月至二零零九年十一月期間歷任安永華明會計師事務所深圳分所經理、高級審計員及審計員職務。楊女士持有中國西北大學經濟管理學院會計學專業之管理學學士學位，並為中國註冊會計師。

SENIOR MANAGEMENT

Mr. LIU Wei, aged 49, has been appointed the Vice President of the Company since May 2025, responsible for the management of strategic development, legal and compliance, Southeast China Region and Central China Region of the Company. Mr. LIU joined China Resources Group in November 2007 and had served as the deputy director and director of the strategic management department of CR Holdings, the director and general manager of the strategic development department, the general manager of the Southwest Region and the head of mass work department of China Resources Power Holdings Company Limited, and the senior management of the Company at vice president level of China Resources Microelectronics Limited. Mr. LIU holds a bachelor's degree in engineering from the Southwest Institute of Technology (currently known as the Southwest University of Science and Technology), China and a master's degree in business administration from the South China University of Technology, China.

Madam YANG Min, aged 47, has been appointed as the Chief Financial Officer and the Board Secretary of the Company since February 2026, responsible for the management of finance and shared services centre of the Company. Previously, she served as an executive director and the chief financial officer of China Resources Medical Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1515) and the chief financial officer of China Resources Healthcare Group Limited from June 2023 to February 2026, and she has successively served in various positions of China Resources Gas Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1193), from November 2009 to May 2023, including the general manager of the finance department, senior deputy general manager of the finance department, deputy general manager of the audit department (acting head of department), deputy general manager of the finance department, assistant general manager of the finance department, senior manager of the finance department, assistant to the general manager and financial manager of its subsidiaries, and the expatriate responsible person of finance. Prior to that, Madam YANG served successively as manager, senior auditor and auditor of Ernst & Young Huaming LLP Shenzhen Branch from September 2002 to November 2009. Madam YANG holds a bachelor's degree in management majoring in accounting from the School of Economics and Management of Northwestern University, China and is a Certified Public Accountant of China.

陳安國先生，48歲，自二零二三年七月起獲委任為本公司副總裁，負責本公司環境健康和安全、智能與數字化、華西大區及雲南水泥建材集團有限公司等管理工作。陳先生於二零零五年九月加入華潤集團，曾擔任華潤燃氣控股有限公司中山區域公司總經理、西南大區副總經理、華西大區副總經理等職務。陳先生持有中國南京化工大學（現稱南京工業大學）化工設備與機械本科學歷及中國南京工業大學工程碩士學位。

Mr. CHEN Anguo, aged 48, has been appointed the Vice President of the Company since July 2023, responsible for the management of environmental, health and safety, intelligentization and digitalization, West China Region of the Company and Yunnan Cement & Building Materials Group Co., Ltd. Mr. CHEN joined China Resources Group in September 2005 and had served as the General Manager of the Zhongshan Regional Company, the Deputy General Manager of the Southwest Region, and the Deputy General Manager of the West China Region of China Resources Gas Group Limited. Mr. CHEN holds undergraduate education in chemical equipment and machinery from the Nanjing University of Chemical Technology (currently known as the Nanjing Tech University), China and a master's degree in engineering from the Nanjing Tech University, China.

常陽先生，43歲，自二零二三年七月起獲委任為本公司副總裁級高級管理人員，負責本公司紀檢、巡察等管理工作。常先生於二零零九年十二月加入華潤集團，曾擔任華潤（集團）紀委監督室主任及華潤萬象生活有限公司副總裁等職務。常先生持有中國鄭州大學經濟學學士學位及中國人民大學歷史學碩士學位。

Mr. CHANG Yang, aged 43, has been appointed the senior management of the Company at Vice President level since July 2023, responsible for the management of disciplinary inspection and investigation of the Company. Mr. CHANG joined China Resources Group in December 2009 and had served as the Director of the Disciplinary Inspection and Supervision Office of CR Holdings and the Vice President of China Resources Mixc Lifestyle Services Limited. Mr. CHANG holds a bachelor's degree in economics from the Zhengzhou University, China and a master's degree in history from the Renmin University of China.

潘飛先生，41歲，自二零二四年十月起獲委任為本公司副總裁，負責本公司結構建材事業部、功能建材事業部及香港區域事業部等管理工作。潘先生於二零零八年十月加入本集團，曾擔任結構建材事業部副總經理、總經理等職務。潘先生持有中國徐州師範大學管理學學士學位。

Mr. PAN Fei, aged 41, has been appointed the Vice President of the Company since October 2024, responsible for the management of the Structural Building Materials Division, the Functional Building Materials Division and Hong Kong Business Division of the Company. Mr. PAN joined the Group in October 2008 and served as the Deputy General Manager and the General Manager of the Structural Building Materials Division. Mr. PAN holds a bachelor's degree in management from the Xuzhou Normal University, China.

董事局報告
REPORT OF THE DIRECTORS

董事欣然呈列其年報連同本公司截至二零二五年十二月三十一日止年度的經審核財務報表。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2025.

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土、骨料及其他相關產品及服務的生產與銷售。主要附屬公司的主要業務詳情載列於綜合財務報表附註5。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete, aggregates and other related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 5 to the consolidated financial statements.

業績

本年度的本集團業績載列於第162頁的綜合全面收益表。

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 162.

股息

董事局建議以現金方式派付截至二零二五年十二月三十一日止年度的末期股息每股0.024港元(二零二四年：每股0.01港元)。董事局已宣佈以現金方式派付二零二五年的中期股息每股0.014港元(二零二四年：每股0.02港元),而截至二零二五年十二月三十一日止年度的分派股息總額將為每股0.038港元(二零二四年：每股0.03港元)。

末期股息將默認以港元現金派發予各股東,股東亦將有權選擇以人民幣收取部分或全部末期股息,其金額按照股東週年大會日期(即二零二六年五月二十九日(星期五))中國人民銀行公佈的港元兑人民幣基準匯率計算。倘股東選擇以人民幣收取末期股息,股東須填妥股息貨幣選擇表格(於釐定股東享有收取末期股息權利的紀錄日期二零二六年六月十二日(星期五)後,該表格預計於實際可行情況下盡快於二零二六年六月中旬寄發予股東)以作出有關選擇,並不遲於二零二六年七月七日(星期二)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

DIVIDEND

The Board recommends the payment of final dividend of HK$0.024 per Share in cash for the year ended 31 December 2025 (2024: HK$0.01 per Share). The Board declared an interim dividend of HK$0.014 per Share in cash for 2025 (2024: HK$0.02 per Share) and the total distribution for the year ended 31 December 2025 will be HK$0.038 per Share (2024: HK$0.03 per Share).

The final dividend will be payable in cash to each shareholder in HK$ by default. Shareholders will also be given the option to elect to receive all or part of the final dividend in RMB, at the benchmark exchange rate of HK$ to RMB as published by the People's Bank of China on the date of the annual general meeting, i.e. Friday, 29 May 2026. If shareholders elect to receive the final dividend in RMB, shareholders should complete the Dividend Currency Election Form which is expected to be despatched to shareholders in mid-June 2026 as soon as practicable after the record date of Friday, 12 June 2026 to determine shareholders' entitlement to the final dividend, and lodge it with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 7 July 2026.

有意選擇以人民幣支票收取全部或部份股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以收取股息的人民幣支票可兑現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兑現時過戶。支票預計於二零二六年七月二十二日（星期三）以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Wednesday, 22 July 2026 at the shareholders' own risk.

倘於二零二六年七月七日（星期二）下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格，有關股東將自動以港元收取末期股息。所有港元股息將於二零二六年七月二十二日（星期三）以慣常方式派付。

If no duly completed Dividend Currency Election Form in respect of the shareholder is received by the Company's share registrar by 4:30 p.m. on Tuesday, 7 July 2026, such shareholder will automatically receive the final dividend in HK$. All dividend payments in HK$ will be made in the usual way on Wednesday, 22 July 2026.

倘股東有意以慣常方式以港元收取末期股息，則毋須作出額外行動。有關股息派付所潛在的税務影響，股東應向其本身的税務顧問尋求專業意見。

If shareholders wish to receive the final dividend in HK$ in the usual way, no additional action is required. Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

本公司已採納股息政策，以提供回報予股東。在宣派及派付股息不影響本集團的正常運營的前提下，本公司可向股東宣派及派付股息，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

The Company has adopted a dividend policy to provide returns to our shareholders. Subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company, the Company may declare and pay dividends to our shareholders provided that such declaration and payment of dividends does not affect the Group's normal operations.

在決定是否建議派付股息及釐定股息金額時，董事局將考慮（其中包括）本集團之收益表現、財務狀況、流動資金狀況、現時及未來之運營、資本需求、股東權益以及董事局認為相關的其他因素。

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's earnings performance, financial position, liquidity position, current and future operations, capital requirements, the interests of our shareholders and any other factors which the Board deems relevant.

股息政策將持續不時檢討，本公司不保證將在任何既定期間建議或宣派任何特定金額的股息。

The dividend policy will be continuously reviewed from time to time. There can be no assurance from the Company that a dividend will be proposed or declared in any particular amount for any given periods.

暫停辦理股份過戶登記手續

本公司將由二零二六年五月二十五日(星期一)至二零二六年五月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零二六年五月二十九日(星期五)舉行的股東週年大會並於會上投票的股東之身份,所有股份過戶文件連同有關股票必須不遲於二零二六年五月二十二日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

待本公司股東於應屆股東週年大會上批准後,末期股息將於二零二六年七月二十二日(星期三)或前後派付予於二零二六年六月十二日(星期五)下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東,而本公司將於二零二六年六月八日(星期一)至二零二六年六月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於該期間內本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格,所有股份過戶文件連同有關股票必須不遲於二零二六年六月五日(星期五)下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 25 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 29 May 2026, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 22 May 2026 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 22 July 2026 to shareholders of the Company whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Friday, 12 June 2026 and the register of members of the Company will be closed from Monday, 8 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Friday, 5 June 2026 with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

業務審視

本公司業務的中肯審視、對本集團於本年度之發展及表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務的未來發展載列於本年報的主席報告和管理層討論及分析。

此外，本集團的環境(包括氣候相關)及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其持份者(包括其僱員、顧客、供應商及對本公司有重大影響的人士，而本公司的興盛繫於該等人士)的重要關係於可持續發展報告和本年報的企業管治報告中討論。

固定資產

本集團於本年度內的固定資產的變動詳情載列於綜合財務報表附註15。

附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註42。

股本

本公司於本年度的法定股本並無變動。本公司於本年度的法定及已發行股本詳情載列於綜合財務報表附註33。

債權證

本公司於本年度的中期票據詳情載列於綜合財務報表附註32。

BUSINESS REVIEW

A fair review of the Company's business, a discussion and analysis of the Group's development and performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development of the Company's business are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental (including climate-related) and social policies and performance, as well as compliance with the relevant laws and regulations that have a significant impact on the Group and the Company's key relationships with its stakeholders (including its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends) are discussed in the Sustainability Report and the Corporate Governance Report of this annual report.

FIXED ASSETS

Details of the movement in fixed assets of the Group during the year are set out in Note 15 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 42 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the authorized share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 33 to the consolidated financial statements.

DEBENTURES

Details of the medium-term notes of the Company for the year are set out in Note 32 to the consolidated financial statements.

股票掛鈎協議

於本年度內並無訂立或於本年度末並不存在股票掛鈎協議。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為人民幣881,000元（二零二四年：人民幣2,096,000元）。

CHARITABLE DONATIONS

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately RMB881,000 (2024: RMB2,096,000).

優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權使本公司有責任須按比例向其現有股東發售新股份的規定。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

税務寬減

根據開曼群島法例，現時並無因持有股份而對個人或公司的利潤、收入、收益或增值徵收任何税項，亦無繼承税或遺產税性質的税項。

TAXATION RELIEF

According to the laws of the Cayman Islands, there are currently no taxes levied on individuals or corporations by reason of holding of Shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

儲備

於二零二五年十二月三十一日，本公司可供分派予股東的儲備金額約為人民幣4,085,100,000元（二零二四年：人民幣4,165,900,000元）。

RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders amounted to approximately RMB4,085.1 million (2024: RMB4,165.9 million).

董事

下列為本年度及截至本報告日止的在任董事：

執行董事

景世青*（主席）*
謝驥*（總裁）*
（於二零二五年一月六日獲委任）
李保軍*（於二零二五年九月二十六日獲委任）*

非執行董事

于舒天
周波
鄧荣輝
李楠*（於二零二五年十月二十四日獲委任）*
朱平*（於二零二六年二月十日退任）*

獨立非執行董事

吳錦華
顏碧蘭
鄧以海
龔曉峰*（於二零二五年九月一日獲委任）*
石禮謙*（於二零二五年十月二十四日辭任）*

根據本公司組織章程細則第16.2條，李保軍先生、李楠先生及龔曉峰先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，于舒天先生、周波先生及顏碧蘭女士須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors

JING Shiqing *(Chairman)*
XIE Ji *(Chief Executive Officer)*
(appointed with effect from 6 January 2025)
LI Baojun *(appointed with effect from 26 September 2025)*

Non-executive Directors

YU Shutian
ZHOU Bo
DENG Ronghui
LI Nan *(appointed with effect from 24 October 2025)*
ZHU Ping *(retired with effect from 10 February 2026)*

Independent non-executive Directors

NG Kam Wah Webster
YAN Bilan
TANG Yi Hoi
GONG Xiaofeng *(appointed with effect from 1 September 2025)*
SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*

In accordance with Article 16.2 of the Articles of Association of the Company, Mr. LI Baojun, Mr. LI Nan and Mr. GONG Xiaofeng shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. YU Shutian, Mr. ZHOU Bo and Madam YAN Bilan shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事的服務合約

於應屆股東週年大會上建議膺選連任的董事概無訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事薪酬

在股東週年大會的授權下，董事有權獲得由董事局經參考現行市況及彼等於本公司的義務和責任後釐定的袍金。每名執行董事有權獲得由董事局經考慮本集團表現、現行市況及薪酬與考核委員會之建議後釐定的薪金、津貼及酌情花紅。董事薪酬詳情載列於綜合財務報表附註9。

DIRECTORS' REMUNERATIONS

Directors are entitled to fees fixed by the Board under the authorization of the annual general meeting with reference to the prevailing market conditions and their duties and responsibilities with the Company. Each executive Director is entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation made by the Remuneration and Appraisal Committee. Details of Directors' remuneration are set out in Note 9 to the consolidated financial statements.

董事於交易、安排及合約的權益

於本年度末或於本年度內任何時間，本公司、其母公司、任何其同系附屬公司或其附屬公司概無訂立或存在重大交易、安排或合約，而董事或其關連實體直接或間接於其中擁有重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company, its parent company, any of its fellow subsidiaries or its subsidiaries were a party and in which a Director or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

董事收購股份或債權證之權利

於年內任何時間，本公司或其任何附屬公司、同系附屬公司、或其母公司均無訂立任何安排，致使任何董事或本公司最高行政人員或彼等之配偶或十八歲以下之子女或提名人可透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, fellow subsidiaries, or its parent company a party to any arrangements to enable the Directors or chief executives of the Company or any of their spouse or children under the age of 18 or nominees to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及最高行政人員於證券的權益

於二零二五年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2025, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

董事姓名 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary Shares held	於股份及相關股份的好倉總數佔已發行股份的比例（註）(%) Aggregate long position in Shares and underlying Shares to issued Shares *(note)* *(%)*
李保軍 LI Baojun	實益擁有人 Beneficial owner	100,000	0.01

註： 根據於二零二五年十二月三十一日已發行股份6,982,937,817股計算。

note: Based on 6,982,937,817 Shares in issue as at 31 December 2025.

(b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary shares held	於股份及相關股份的好倉總數佔華潤啤酒(控股)有限公司已發行股份的比例(*註*) *(%)* Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited *(note)* *(%)*
于舒天 YU Shutian	實益擁有人 Beneficial owner	6,000	0.01

註： 根據華潤啤酒(控股)有限公司於二零二五年十二月三十一日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 31 December 2025.

(c) 華潤醫藥集團有限公司(本公司的相聯法團)

(c) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary shares held	於股份及相關股份的好倉總數佔華潤醫藥集團有限公司已發行股份的比例(*註*) *(%)* Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited *(note)* *(%)*
朱平(*於二零二六年二月十日退任*) ZHU Ping *(retired on 10 February 2026)*	實益擁有人 Beneficial owner	350,000	0.01

註： 根據華潤醫藥集團有限公司於二零二五年十二月三十一日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2025.

(d) 華潤醫療控股有限公司(本公司的相聯法團)

(d) China Resources Medical Holdings Company Limited, an associated corporation of the Company

董事姓名 Name of Director	身份 Capacity	所持普通股份數目 Number of ordinary shares held	於股份及相關股份的好倉總數佔華潤醫療控股有限公司已發行股份的比例(註) (%) Aggregate long position in shares and underlying shares to issued shares of China Resources Medical Holdings Company Limited (*note*) (%)
鄧荣輝 DENG Ronghui	配偶權益 Interest of spouse	150,000	0.01

註： 根據華潤醫療控股有限公司於二零二五年十二月三十一日已發行股份1,296,676,516股計算。

note: Based on 1,296,676,516 shares of China Resources Medical Holdings Company Limited in issue as at 31 December 2025.

除上文所披露外，於二零二五年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二五年十二月三十一日，概無任何董事及最高行政人員(包括彼等的配偶及未滿十八歲的子女)擁有任何權益或獲授權認購本公司及其相聯法團(定義見證券及期貨條例)的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2025, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 31 December 2025, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

獲准許的彌償條文

本公司於年內已購買及維持董事及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained directors and officers liability insurance throughout the year, which provides appropriate cover for the directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the coverage is reviewed annually.

高級管理人員

SENIOR MANAGEMENT

本集團視本公司總裁、副總裁及首席財務官為高級管理人員。

The Group regards the chief executive officer, vice presidents and chief financial officer of the Company as the senior management.

截至二零二五年十二月三十一日止年度，已付予並非為執行董事的高級管理人員的總薪酬如下：

During the year ended 31 December 2025, total remunerations paid to the senior management who are not executive Directors are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	**5,186**	6,260
酌情花紅	Discretionary bonus	**3,959**	4,211
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	**1,285**	1,224
		10,430	11,695

截至二零二五年十二月三十一日止年度，並非為執行董事的高級管理人員的薪酬介乎以下範圍：

During the year ended 31 December 2025, the remunerations of the senior management who are not executive Directors are within the following bands:

		人數 Number of individuals 二零二五年 2025	 二零二四年 2024
零至人民幣1,000,000元	Nil–RMB1,000,000	**2**	3
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001–RMB1,500,000	**3**	3
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001–RMB2,000,000	**3**	2
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001–RMB2,500,000	**–**	1
人民幣2,500,001元至人民幣3,000,000元	RMB2,500,001–RMB3,000,000	**–**	–

於本年報日期的高級管理人員的履歷已於本年報董事及高級管理人員履歷一節內披露。

The biographies of the senior management at the date of this annual report are disclosed in the section on Biographical Details of Directors and Senior Management in this annual report.

擁有須申報權益的股東

於二零二五年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2025, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱 Name of interested parties	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	股權概約百分比（註2）(%) Approximate shareholding (*note 2*) (%)
中國華潤有限公司（*註1*） China Resources Company Limited (*note 1*)	好倉 Long position	4,798,453,749	68.72
華潤股份（*註1*） CRI (*note 1*)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited（*註1*） CRC Bluesky Limited (*note 1*)	好倉 Long position	4,798,453,749	68.72
華潤（集團）（*註1*） CR Holdings (*note 1*)	好倉 Long position	4,798,453,749	68.72
華潤集團（水泥）有限公司（*註1*） CRH (Cement) Limited (*note 1*)	好倉 Long position	4,792,189,749	68.63

註：

1. 中國華潤有限公司乃華潤股份全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤（集團）全部已發行股本的實益擁有人，而華潤（集團）則為華潤集團（水泥）有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團（水泥）有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

2. 根據於二零二五年十二月三十一日已發行股份6,982,937,817股計算。

notes:

1. China Resources Company Limited is the beneficial owner of the entire issued share capital of CRI, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

2. Based on 6,982,937,817 Shares in issue as at 31 December 2025.

除上文所披露外，就董事所知，於二零二五年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2025, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

CONTINUING CONNECTED TRANSACTIONS

年內，本公司若干附屬公司與關連人士進行的須遵守上市規則第14A.71條之申報規定的交易詳情概述如下：

Details of the transactions conducted by certain subsidiaries of the Company with connected persons during the year, which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules, are summarized below:

		金額 Amount 人民幣千元 RMB'000	上市規則所容許的年度上限 Annual cap permitted under the Listing Rules 人民幣千元 RMB'000
自華潤集團的貸款及應收相關利息單日最高總額（*註1*）	Maximum daily aggregate amount of loans and related interests due from China Resources Group *(note 1)*	–	1,200,000
於華潤銀行的存款單日最高總額（包括應收利息）（*註2*）	Maximum daily aggregate amount of deposits with CR Bank (inclusive of interests receivable) *(note 2)*	254,353	500,000
應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金（*註2、3及4*）	Aggregate amount of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group *(notes 2, 3 and 4)*	1,448	10,000
自華潤數科集團採購信息技術服務（*註5*）	Purchase of information technology services from CR Digital Group *(note 5)*	54,015	400,000

		金額 Amount 人民幣千元 RMB'000	上市規則所容許的年度上限 Annual cap permitted under the Listing Rules 人民幣千元 RMB'000
向華潤置地集團銷售建築材料（*註6*）	Sale of construction materials to CR Land Group *(note 6)*	26,334	600,000
自德慶華潤燃氣有限公司採購天然氣（*註7*）	Purchase of natural gas from Deqing China Resources Gas Co., Ltd. *(note 7)*	1,241	50,000
自華潤電力集團採購綜合能源電力（*註8*）	Purchase of integrated energy power from CR Power Group *(note 8)*	29,426	130,000
自華潤萬象生活集團採購各類增值服務（*註9*）	Purchase of various value-added services from CR Mixc Lifestyle Group *(note 9)*	27,252	50,000
自華潤電力集團採購電廠副產品（*註10*）	Purchase of power plant by-products from CR Power Group *(note 10)*	7,066	30,000
重慶能源建材分公司之委託管理服務提供（*註11*）	Provision of entrusted management service of the Building Materials Branch of Chongqing Energy *(note 11)*	8,491	36,000
為雲南水泥向華潤銀行提供擔保（*註12*）	Provision of guarantee to Yunnan Cement in favour of CR Bank *(note 12)*	162,550	400,000

註：

1. **與華潤(集團)及華潤股份訂立的框架貸款協議**

於二零二二年十二月三十日，本公司與華潤(集團)就以港元、人民幣及美元計值的貸款額度訂立框架貸款協議，利率將不低於以下兩項的較高者：(i)華潤(集團)或境況相若的企業借款人於有關期間內可在香港向一間銀行或金融機構借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在香港向一家銀行或金融機構就相關款項所獲得的存款利率。同日，本公司與華潤股份就以人民幣計值的貸款額度訂立框架貸款協議，利率將不低於以下兩項的較高者：(i)華潤股份或境況相若的企業借款人於相關期間內可在中國內地向一家銀行或金融機構以人民幣借取相同款項時所支付利率，及(ii)於相關期間內可在中國內地向一家銀行或金融機構就相關款項所獲得的人民幣存款利率。上述兩份協議可使本公司及其附屬公司將部份現金盈餘資源貸予華潤(集團)及華潤股份在內的其他華潤集團之公司，為本公司管理其現金盈餘資源提供更大靈活性。上述兩份協議的期限均自二零二三年一月一日至二零二五年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零二二年十二月三十日的公告內披露。於二零二五年十二月三十一日，本集團於該兩份框架貸款協議項下並無應收尚未償還貸款或任何利息。

notes:

1. **Framework Loan Agreements with CR Holdings and CRI**

On 30 December 2022, the Company entered into a framework loan agreement with CR Holdings for loan facilities denominated in HK$, RMB and US$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into a framework loan agreement with CRI for loan facilities denominated in RMB whereby the interest rate would be no less than the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. The above two agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other China Resources Group companies, including CR Holdings and CRI. The terms of the above two agreements are three years from 1 January 2023 to 31 December 2025. Details of the above transactions were disclosed in the Company's announcement dated 30 December 2022. As at 31 December 2025, there was no outstanding loan or any interest due to the Company under these two framework loan agreements.

2. **華潤銀行所提供的存款服務、金融產品及其他一般銀行業務**

於二零二三年十二月七日，本公司與華潤銀行訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行業務，其中包括但不限於：授信服務（例如企業貸款、商票保貼、應收賬款保理、應收賬款質押貸款）、結算業務、存款類業務（例如通知存款）、代理業務、現金管理業務、財務顧問服務及訂約雙方同意並約定的其他金融業務。戰略合作協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，存款計息方式按照中國人民銀行公佈的存款利率及浮動規則執行，且該利率不低於華潤銀行任何其他客戶申請類似存款的同等利率，金融產品的價格將按適用於華潤銀行其他獨立第三方客戶的一般商業條款、經參照同期其他同類金融機構就同類金融產品及服務提供的價格並由訂約雙方公平磋商後確定，而一般銀行業務（存款類業務除外）之利息、費用及佣金將按一般商業條款擬定，並且參照同期主要金融機構就同類服務所收取的利息、費用及佣金水平確定。該等價格應不遜於同等條件下華潤銀行向其獨立第三方客戶提供同種金融產品或服務的適用價格。華潤銀行及華潤信託擬向本集團提供的金融產品本金及利息每日最高金額將合併計算。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤股份持有華潤銀行約49.77%股權權益，故根據上市規則，華潤銀行為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於二零二五年十二月三十一日，本集團存放於華潤銀行的存款結餘總額為人民幣49,237,000元（包括應收利息）。於截至二零二五年十二月三十一日止年度，本集團就使用華潤銀行向本集團提供的一般銀行業務（存款類業務除外）之應付利息、費用及佣金總額為人民幣1,275,000元。於截至二零二五年十二月三十一日止年度，本集團並無使用華潤銀行所提供的任何金融產品。

2. **Deposit services, financial products and other general banking services provided by CR Bank**

On 7 December 2023, the Company entered into a strategic cooperation agreement with CR Bank, pursuant to which, CR Bank shall provide general banking services to the Group, including but not limited to credit services (such as corporate loans, discounting of commercial bills, factoring of account receivables, and granting of loans with account receivables as collaterals), settlement business, deposit business (such as call deposits), agency business, cash management business, financial consulting business and other financial businesses as agreed by the parties. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, the interests on the deposits shall be determined based on the deposit interest rates and the floating interest rates announced by the People's Bank of China, and such interest rates shall not be lower than the equivalent interest rates for similar deposits applied by any other customers of CR Bank, the prices of financial products shall be provided on normal commercial terms which are applicable to other independent third-party customers of CR Bank and after arm's length negotiations between the parties with reference to the prices of similar financial products and services offered by other similar financial institutions during the corresponding period, whereas the interests, fees and commissions of general banking services (except deposit business) shall be conducted on normal commercial terms with reference to the levels of interests, fees and commissions of similar services charged by main financial institutions. Such prices shall be no less favourable than the applicable prices of financial products or services of same type offered by CR Bank to its independent third-party customers under the same conditions. The maximum daily amounts of principals and interests of financial products to be provided by CR Bank and CR Trust shall be aggregated. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As CRI holds approximately 49.77% of the equity interests of CR Bank, CR Bank is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 7 December 2023. As at 31 December 2025, the Group had aggregate balance of deposits of RMB49,237,000 placed with CR Bank (inclusive of interests receivable). During the year ended 31 December 2025, interests, service fees and commissions payable by the Group for general banking services (except deposit business) provided by CR Bank to the Group amounted to RMB1,275,000 in total. During the year ended 31 December 2025, the Group did not use any financial product provided by CR Bank.

3. **華潤信託所提供的金融產品及信託服務**

於二零二三年十二月七日，本公司與華潤信託訂立戰略合作協議，據此，華潤信託將向本集團提供金融產品及一般信託服務，包括但不限於現金管理業務、資產管理、股權合作、諮詢顧問服務及其他信託服務戰略合作協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，金融產品之價格將按適用於華潤信託其他獨立第三方客戶的一般商業條款、經參照同期其他同類信託公司就同類金融產品提供的價格並由訂約雙方公平磋商後確定，而信託服務之利息、費用及佣金將按一般商業條款擬定，並且參照同期主要信託公司就同類服務所收取的利息、費用及佣金水平確定。該等價格應不遜於同等條件下華潤信託向其獨立第三方客戶提供同種金融產品或信託服務的適用價格。華潤銀行及華潤信託擬向本集團提供的金融產品本金及利息每日最高金額將合併計算。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤股份持有華潤信託51%股權權益，故根據上市規則，華潤信託為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於截至二零二五年十二月三十一日止年度，本集團並無使用華潤信託所提供的任何金融產品或信託服務。

3. **Financial products and trust services provided by CR Trust**

On 7 December 2023, the Company entered into a strategic cooperation agreement with CR Trust, pursuant to which, CR Trust shall provide financial products and general trust services to the Group, including but not limited to, cash management business, asset management business, equity cooperation, consulting and advisory services, and other trust services. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, the prices of financial products shall be provided on normal commercial terms which are applicable to other independent third-party customers of CR Trust and after arm's length negotiations between the parties with reference to the applicable prices of similar financial products offered by other similar trust companies during the corresponding period, whereas the interests, fees and commissions of trust services shall be conducted on normal commercial terms with reference to the interests, fees and commissions of similar services charged by main trust companies. Such prices shall be no less favourable than the applicable prices of financial products or trust services of same type offered by CR Trust to its independent third-party customers under the same conditions. The maximum daily amounts of principals and interests of financial products to be provided by CR Bank and CR Trust shall be aggregated. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As CRI holds 51% of the equity interests of CR Trust, CR Trust is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcements dated 7 December 2023. During the year ended 31 December 2025, the Group did not use any financial products or trust services provided by CR Trust.

4. **華潤融資租賃有限公司所提供的融資租賃、商業保理及相關諮詢服務**

於二零二三年十二月七日，本公司與華潤融資租賃有限公司訂立戰略框架協議，據此，華潤租賃集團將向本集團提供一般融資租賃及相關的諮詢服務（包括融資租賃業務、經營性租賃業務及租賃交易諮詢）及一般商業保理及相關的諮詢服務（包括保理融資、銷售分戶（分類）賬管理、應收賬款催收、非商業性壞賬擔保及客戶資信調查與評估）。戰略框架協議的期限自二零二四年一月一日至二零二六年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係，同時將有助本集團優化其資產結構、加速資產流轉效率，節省成本，提升資本使用效率，擴闊融資渠道及減輕融資成本，切合本公司的整體發展戰略。根據戰略合作協議，華潤租賃集團向本集團收取的該等服務任何利息、費用及佣金須遵守中國人民銀行或國家金融監督管理總局（如適用）不時就同類服務頒佈的相關收費標準，並由雙方按一般商業條款經公平磋商後釐定，且不得高於華潤租賃集團向其獨立第三方客户收取的利息、費用及佣金費率。本集團應付華潤銀行、華潤信託及華潤租賃集團的相關服務利息、費用及佣金將合併計算。由於華潤融資租賃有限公司由華潤（集團）間接持有約81.22%權益，故根據上市規則，華潤融資租賃有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月七日的公告內披露。於截至二零二五年十二月三十一日止年度，本集團就使用華潤租賃集團向本集團提供的保理服務之應付利息、費用及佣金總額為人民幣173,000元。

4. **Leasing financing, factoring and relevant consultation services provided by CR Leasing Group**

On 7 December 2023, the Company entered into a strategic framework agreement with China Resources Leasing Company Limited, pursuant to which, CR Leasing Group shall offer to the Group general leasing financing and relevant consultation services (including financial leasing, operating leasing, and leasing transaction consulting) and general commercial factoring and relevant consultation services (including factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, and customer credit investigations and evaluations). The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions, and at the same time optimize its asset structure, accelerate the efficiency of asset turnover, save costs, improve the efficiency of capital utilization, broaden its financing channels and reduce its financing costs, which are in line with the Company's overall development strategy. Under the strategic cooperation agreement, any interests, fees and commissions of these services to be charged by CR Leasing Group to the Group shall comply with the relevant charging standards promulgated by the People's Bank of China or the National Financial Regulatory Administration (if applicable) for the same type of services from time to time (if applicable), shall be on normal commercial terms and arrived at upon arm's length negotiations by both parties, and shall not be higher than the interest rates, fees and commissions charged by CR Leasing Group to its independent third-party customers. The amounts of interests, service fees and commissions of relevant services payable by the Group to CR Bank, CR Trust and CR Leasing Group shall be aggregated. As China Resources Leasing Company Limited is indirectly held as to approximately 81.22% by CR Holdings, China Resources Leasing Company Limited is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 7 December 2023. During the year ended 31 December 2025, interests, service fees and commissions payable by the Group for the factoring services provided by CR Leasing Group to the Group amounted to RMB173,000 in total.

5. 自華潤數科集團採購信息技術服務

於二零二四年十一月十一日，華潤建材科技與華潤數科控股有限公司就本集團透過華潤數科集團採購信息化、數字化與智能化產品及服務訂立框架協議，由二零二四年一月一日至二零二六年十二月三十一日止為期三年。該協議有助於本集團以公平、合理及具競爭力的價格獲得華潤數科集團提供的穩定而可靠的服務，以支持本集團業務及智能工廠建設，提升生產運營效率和質量，並按一般商務條款支持華潤集團內的發展，而有關程度不會令本集團的資源承擔風險或影響其與其他獨立第三方供應商的關係。在取得並比較關連人士及其他獨立供應商對同一或類似交易的現行報價及定價條款後，價格根據本集團業務需求、採購種類及規模透過公平磋商釐定。由於華潤數科控股有限公司為華潤股份的全資附屬公司，故根據上市規則，華潤數科控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二四年十一月十一日的公告內披露。上述交易不符合上市規則第14A.34條及第14A.35條之詳情於本公司日期為二零二四年十二月二十三日的公告內披露，而載列於該公告的所有補救舉措已經執行。

6. 向華潤置地集團銷售建築材料

於二零二二年十二月二十九日，本公司與華潤置地有限公司就本集團向華潤置地集團銷售建築材料訂立框架協議，由二零二三年一月一日至二零二五年十二月三十一日止為期三年。原有按本公司全資附屬公司深圳市潤豐新材料科技有限公司與華潤置地控股有限公司於二零二二年六月二十日訂立的《華潤置地2022–2023年度國產人造石戰略採購合作協議》及《華潤置地2022–2023年度進口人造石戰略採購合作協議》項下交易之截至二零二三年十二月三十一日止年度全年上限由該框架協議所訂立截至二零二三年十二月三十一日止年度全年上限替代。與華潤置地集團積極開展戰略合作，將有助迅速擴大本集團的業務規模，並增加本集團的產品及品牌傳播度及市場美譽度。訂約方應參考當時市場上對於同類建築材料的價格水平，並考慮適用的商業因素（包括相關物業的規模、形式、用途、位置，採購安排的規模效益等）以及有關地區的價格管制的法規或政策等。如就特定建材在當時市場上沒有可比的價格，或因應特別的原因令交易雙方不能按市場費用等交易條件進行交易，則交易雙方必須將對方視為獨立第三方並按公平合理的原則訂定交易條款及條件。由於華潤（集團）同時為華潤置地有限公司及本公司的控股股東，故根據上市規則，華潤置地有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二二年十二月二十九日的公告內披露。

5. Purchase of information technology services from CR Digital Group

On 11 November 2024, CRBMT, a wholly-owned subsidiary of the Company, entered into a framework agreement with China Resources Digital Holdings Limited for the purchase of information technology, digitalization and intelligentization products and services by the Group from CR Digital Group, for a term of three years from 1 January 2024 to 31 December 2026. The agreement will enable the Group to obtain stable and reliable services provided by CR Digital Group at fair, reasonable and competitive prices for supporting the Group's business and construction of intelligent factories, to improve efficiency and quality of production and operation, and to support the development within China Resources Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. After obtaining and comparing the prevailing price quotations and pricing terms of the same or similar transactions from connected persons and other independent suppliers, prices shall be determined through arm's length negotiations by the parties based on the business needs of the Group, the types and scale of the procurement. As China Resources Digital Holdings Limited is a wholly owned subsidiary of CRI, China Resources Digital Holdings Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 11 November 2024. Details of non-compliance of the above transactions with Rule 14A.34 and Rule 14A.35 of the Listing Rules were disclosed in the Company's announcement dated 23 December 2024, and all the remedial actions set out in the said announcement had been executed.

6. Sale of construction materials to CR Land Group

On 29 December 2022, the Company entered into a framework agreement with China Resources Land Limited for the sale of construction materials by the Group to CR Land Group for a term of three years from 1 January 2023 to 31 December 2025. The original annual cap for the year ended 31 December 2023 set out under the "CR Land 2022–2023 Strategic Procurement Cooperation Agreement for Engineered Stones Made in China" and "CR Land 2022–2023 Strategic Procurement Cooperation Agreement for Imported Engineered Stones" dated 20 June 2022 entered into between Shenzhen Runfeng New Materials Technology Company Limited, a wholly owned subsidiary of the Company, and China Resources Land Holdings Company Limited had been superseded by the annual cap for the year ended 31 December 2023 contemplated under the framework agreement. The proactive launch of strategy cooperation with CR Land Group will be conducive to the rapid expansion of the Group's business scale and enhancing the popularity and market reputation of the products and brands of the Group. The parties shall refer to the prevailing market prices of similar construction materials and consider the applicable commercial factors such as the scale, formats, uses and geographical locations of relevant properties, the economies of scale of the procurement arrangements and the price control rules, regulations and policies of relevant regions. If there is no comparable price available for specific construction materials in the market or if the parties are unable to execute the transaction according to the market price due to special reasons, the parties have to regard each other as an independent third party and set out terms and conditions for the transactions based on fair and reasonable principles. As CR Holdings is a controlling shareholder of both China Resources Land Limited and the Company, China Resources Land Limited is a connected person under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 29 December 2022.

7. 自德慶華潤燃氣有限公司採購天然氣

於二零二三年五月二十五日，本公司全資附屬公司華潤水泥（封開）有限公司與華潤燃氣控股有限公司之間接全資附屬公司德慶華潤燃氣有限公司訂立合同，自二零二三年五月二十五日起至二零二五年十二月三十一日止的期限內，根據其蒸壓加氣混凝土砌塊板材項目業務需求採購工業用天然氣。該協議將確保穩定且質量可靠的天然氣供應。該協議相關定價乃經公平磋商後釐定，浮動單價為德慶華潤燃氣有限公司按月調整的採購氣源成本與固定配氣費每立方米人民幣0.58元（含稅）之總和。若年度實際用氣量未達到該合同所約定的對應年度最低用氣量，華潤水泥（封開）有限公司則須按固定配氣費每立方米人民幣0.58元的單價補償用氣量差額。由於華潤（集團）同時為華潤燃氣控股有限公司及本公司的控股股東，故根據上市規則，華潤燃氣控股有限公司及德慶華潤燃氣有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年五月二十五日的公告內披露。

8. 自華潤電力集團採購綜合能源電力

於二零二四年十二月二十七日，本公司與華潤電力就綜合能源項目合作訂立框架協議，據此，自二零二五年一月一日起至二零二七年十二月三十一日止的三年期限內，華潤電力集團將基於本集團用電全天的峰谷價差及本集團用能需求及情況，利用安裝於本集團的屋頂、閒置土地及相關儲存及操作空間的光伏電站設施，向本集團供應電力及提供綜合能源服務。該協議使得本集團探索符合中國政府「碳達峰、碳中和」政策的綜合能源使用，並能由華潤電力集團提供穩定且質量可靠的綜合能源服務。定價政策基於透過確定獨立第三方在日常業務過程中按一般商務條款提供或獲提供或相互提供的相同或類似產品或服務的現行價格而釐定的市場價格作出，在各情況下計及中國及省級電力體制改革的相關政策及法規以及相關訂約方的配置、成本、利潤、資源、經驗、質量保證要求及技術方案等。由於華潤（集團）同時為華潤電力及本公司的控股股東，故根據上市規則，華潤電力為本公司的關連人士。上述交易詳情於本公司日期為二零二四年十二月二十七日的公告內披露。

7. Purchase of natural gas from Deqing China Resources Gas Co., Ltd.

On 25 May 2023, China Resources Cement (Fengkai) Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Deqing China Resources Gas Co., Ltd., an indirect wholly-owned subsidiary of China Resources Gas Group Limited, to purchase natural gas for industrial use from Deqing China Resources Gas Co., Ltd. for a term from 25 May 2023 to 31 December 2025 based on the business needs of its project for autoclaved aerated lightweight concrete blocks and panels. The agreement will ensure a steady source of natural gas supply of reliable quality. The relevant pricing of the agreement was determined after arm's length negotiation at a floating unit price of the sum of the purchase cost of gas source of Deqing China Resources Gas Co., Ltd. subject to adjustments on monthly basis and the fixed fee of RMB0.58/m^3 (inclusive of tax) for gas distribution. If the actual annual gas consumption volume fails to reach the corresponding minimum annual gas consumption volume stipulated in the agreement, China Resources Cement (Fengkai) Limited should pay compensation for the difference in gas consumption volume at the fixed unit price of RMB0.58/m^3. As CR Holdings is a controlling shareholder of both China Resources Gas Group Limited and the Company, China Resources Gas Group Limited and Deqing China Resources Gas Co., Ltd. are connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 25 May 2023.

8. Purchase of integrated energy power from CR Power Group

On 27 December 2024, the Company and CR Power entered into a framework agreement in relation to the cooperation on integrated energy projects, pursuant to which, for a term of three years from 1 January 2025 to 31 December 2027, CR Power Group shall supply power and provide integrated energy services to the Group from the photovoltaic power station facilities installed on the rooftops, idle lands and relevant storage and operation space of the Group, based on the peak-to-trough price difference of the Group's power consumption throughout the whole day and in accordance with energy consumption needs and conditions of the Group. The agreement would enable the Group to explore the use of integrated energy in line with the Chinese government's policy of "carbon peaking and carbon neutrality" and to secure stable and satisfactory supply of integrated energy services from CR Power Group. The pricing policy shall be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the relevant policies and regulations of PRC and provincial power system reformation and the configuration, cost, profit, resources, experience, quality assurance requirements and technical solutions of relevant parties. As CR Holdings is a controlling shareholder of both CR Power and the Company, CR Power is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 27 December 2024.

9. **自華潤萬象生活集團採購各類增值服務**

於二零二三年十二月二十九日，本公司與華潤萬象生活有限公司訂立一份框架協議，據此，自二零二三年十二月二十九日起至二零二五年十二月三十一日止的期限內，華潤萬象生活集團將向本集團提供各類增值服務，例如企業行政服務、園區綜合服務、園區建築的維修維保、勞務外包服務、人員生活服務、經紀和資產服務、商品採購及零售服務等。該協議有助本集團以公平、合理及具競爭力的價格獲得穩定而可靠的增值服務，降低本集團的勞務及運營成本，為本集團帶來運營便利。該等交易條款將參考(i)所提供服務的範圍及標準；(ii)物業類型、位置及面積；(iii)提供相關服務的預計經營成本（其中包括勞工成本、材料成本及行政成本）；及(iv)本集團通常就同類服務向獨立第三方支付的價格以及華潤萬象生活集團通常就同類服務向獨立第三方收取的價格而公平磋商釐定。交易條款對於訂約各方而言，不遜於對方給予獨立第三方或獨立第三方給予對方的條款。若有政府指標適用於該等增值服務的任何收費，則相關收費須按適用的政府指標或指定價格設定。由於華潤（集團）同時為華潤萬象生活有限公司及本公司的控股股東，故根據上市規則，華潤萬象生活有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零二三年十二月二十九日的公告內披露。

10. **自華潤電力集團採購電廠副產品**

於二零二五年二月二十一日，本公司與華潤電力就電廠副產品購銷的合作訂立框架協議，據此，自二零二五年二月二十一日起至二零二五年十二月三十一日止的期限內，本集團將向華潤電力集團或其聯繫人採購電廠於生產電力時產生的粉煤灰、硫石膏及爐渣等副產品。該協議使得本集團取得華潤電力集團穩定供應質量可靠的電廠副產品，促進水泥生產綜合成本進一步下降，且實現行業間廢棄物「變廢為寶」，具有極大環境和社會效益。定價政策基於通過確定獨立第三方在日常業務過程中按一般商務條款提供或獲提供或相互提供的相同或類似產品的現行價格而釐定的市場價格作出，在各情況下計及適用情況，包括但不限於數量、質量、合適程度、供應產品所需時間、電廠位置、與本集團成員公司之間的距離、運輸方式、相關總運輸成本、付款條款等因素。由於華潤（集團）同時為華潤電力本公司的控股股東，故根據上市規則，華潤電力為本公司的關連人士。上述交易詳情於本公司日期為二零二五年二月二十一日的公告內披露。

9. **Purchase of various value-added services from CR Mixc Lifestyle Group**

On 29 December 2023, the Company and China Resources Mixc Lifestyle Services Limited entered into a framework agreement, whereby CR Mixc Lifestyle Group shall provide the Group with various value-added services such as corporate administrative services, integrated services in park areas, maintenance and repairs of construction in park areas, outsourced labour services, staff living services, brokerage and asset services, merchandise procurement and retail services, for a term from 29 December 2023 to 31 December 2025. The agreement will enable the Group to obtain stable and reliable value-added services at fair, reasonable and competitive prices, reduce the Group's staffing and operating costs, and bring operational convenience to the Group. The relevant transaction terms shall be determined after arm's length negotiations with reference to (i) the scopes and standards of the services to be provided; (ii) type, location and area of the properties; (iii) the expected operating costs of providing relevant services (including, among others, labour costs, material costs and administrative costs); and (iv) the prices that the Group usually pays to the independent third-parties for similar services and the prices that CR Mixc Lifestyle Group usually charges to independent third-parties for similar services. From the perspective of each party, the transaction terms shall be no less favourable than those offered by the other party to independent third-parties or by independent third-parties to the other party. If there are governmental indicators applicable to any charges for the value-added services, the relevant charges shall be set according to the applicable governmental indicators or guidance prices. As CR Holdings is a controlling shareholder of both China Resources Mixc Lifestyle Services Limited and the Company, China Resources Mixc Lifestyle Services Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 29 December 2023.

10. **Purchase of power plant by-products from CR Power Group**

On 21 February 2025, the Company and CR Power entered into a framework agreement in relation to the cooperation on the purchase and sale of power plant by-products, pursuant to which, for a term from 21 February 2025 to 31 December 2025, the Group shall procure fly ash, desulfuration gypsum, furnace slag and other by-products produced from power plants during power production from CR Power Group or its associates. The agreement would enable the Group to obtain stable supply of power plant by-products of reliable quality from CR Power Group, facilitate further reduction of overall cement production costs, and achieve the transformation of waste into valuable resources within the industry, which brings significant environmental and social benefits. The pricing policy shall be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to quantity, quality, suitability, time required for provision of goods, locations of power plants, distances from the Group's members, means of transportation, associated total delivery costs, payment terms and other factors. As CR Holdings is a controlling shareholder of both CR Power and the Company, CR Power is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 21 February 2025.

11. 重慶能源建材分公司之委託管理服務提供

於二零二五年三月三日，本公司、華潤電力及重慶市能源投資集團有限公司訂立委託管理合同，據此，自二零二五年三月三日起至二零二八年二月二十九日止的期限內，華潤電力及重慶能源委託本公司行使重慶能源建材分公司及其附屬公司之日常經營管理職責，並向本公司支付託管費用（即託管成本及提升獎勵之總和）。於二零二五年十二月三十日，訂約各方訂立委託管理補充協議，指定華潤建材科技為履行實際受託管理職責的主體，調整託管標的以當前重慶能源建材分公司的運營業務確定，並進一步明確託管費用的定義及支付條款。該等協議將提高及充分發揮本集團西南區域及華中區域建材業務的協同優勢，促進本集團集中資源進行專業管理，降低管理成本，提升本集團的表現及競爭力。託管費用乃經綜合考慮多項評估標準（包括但不限於上述同行業託管費用水平比較、本集團提供委託管理服務的合理成本、本集團提供委託管理服務而將獲得的合理利潤率、託管標的經營情況等）並透過公平磋商後釐定。由於華潤（集團）同時為華潤電力及本公司的控股股東，而重慶能源為華潤電力的聯繫人，故根據上市規則，華潤電力及重慶能源均為本公司的關連人士。上述交易詳情於本公司日期為二零二五年三月三日及二零二五年十二月三十日的公告內披露。

11. Provision of entrusted management service of the Building Materials Branch of Chongqing Energy

On 21 February 2025, the Company, CR Power and Chongqing Energy Investment Group Co., Ltd. entered into an entrusted management agreement, pursuant to which, for a term from 3 March 2025 to 29 February 2028, CR Power and Chongqing Energy shall entrust the Company to exercise the duties and responsibilities of daily operational management of the Building Materials Branch of Chongqing Energy and its subsidiaries and shall pay the Company the entrusted management fee, which is the sum of the costs of entrusted management and the enhancement incentives. On 30 December 2025, the parties entered into a supplemental agreement for entrusted management to designate CRBMT as the entity for performing the actual duties for the entrusted management, to adjust the targets of entrusted management which shall be determined with the current operating business of the Building Materials Branch of Chongqing Energy, and to further specify the definition of the entrusted management fee and the payment terms. The agreements would enhance and fully leverage the positive synergistic advantages of the building materials businesses of the Group in South West Region and Central China Region, facilitate the Group to pool its resources for professional management, reduce management cost, and improve performance and competitiveness of the Group. The entrusted management fee was determined through arm's length negotiations and upon comprehensive consideration of various assessment criteria (including but not limited to the comparison of levels of entrusted management fees charged in the industry, the reasonable costs of the Group in providing the entrusted management services, the reasonable profit margins to be made by the Group for the provision of entrusted management services, and the operations situation of the targets of the entrusted management, etc.). As CR Holdings is a controlling shareholder of both CR Power and the Company, and Chongqing Energy is an associate of CR Power, CR Power and Chongqing Energy are both connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcements dated 21 February 2025 and 30 December 2025.

12. 為雲南水泥向華潤銀行提供擔保

於二零二五年十二月十九日，華潤建材科技與華潤銀行江門分行簽訂保證合同，據此，就由華潤銀行向雲南水泥提供的銀行授信，華潤建材科技同意按其持有的雲南水泥50%股權比例，就該等銀行授信項下華潤銀行對雲南水泥享有的所有債權向華潤銀行提供相應比例的擔保。被擔保債權包括該等銀行授信本金最高額人民幣730,000,000元、利息、複利、罰息、違約金、損害賠償金、遲延履行期間債務利息以及實現債權的相關費用。保證期間自期限為六個月的該等銀行授信到期之次日起，至其後兩年止。以同股比融資擔保方式向雲南水泥提供財務資助，有效回收本集團的財務資源，增加本集團的流動性，同時有助雲南水泥優化財務結構，降低其融資成本。由於華潤股份持有華潤銀行約49.77%股權權益，故根據上市規則，華潤銀行為本公司的關連人士。上述交易詳情於本公司日期為二零二五年十二月十九日的公告內披露。

12. Provision of guarantee to Yunnan Cement in favour of CR Bank

On 19 December 2025, CRBMT entered into a guarantee agreement with the Jiangmen Branch of CR Bank, pursuant to which, with respect to the banking facilities offered by CR Bank to Yunnan Cement, CRBMT agreed to provide proportionate guarantee on all the creditor's rights to which CR Bank is entitled from Yunnan Cement under such banking facilities in favour of CR Bank in proportion to its 50% equity interests in Yunnan Cement. The guaranteed debts include the maximum principal of such banking facilities amounting to RMB730 million, interests, compound interests, default interests, liquidated damages, compensations for damages, interests on debts during the period of deferred performance and relevant expenses for enforcing claims of creditor's rights. The term of the guarantee would commence from the following day on which such banking facilities has expired upon a term of six months, until two years thereafter. Provision of financial assistance to Yunnan Cement in the form of financing guarantees in proportion to shareholding would effectively facilitate the recovery of the Group's financial resources, enhance the Group's liquidity, and facilitate Yunnan Cement to optimize its financial structure and reduce its financing costs at the same time. As CRI holds approximately 49.77% of the equity interests of CR Bank, CR Bank is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 19 December 2025.

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

a. 在本集團的日常業務中訂立；

b. 按照一般商務條款或更佳條款進行；及

c. 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

根據已開展的工作，獨立核數師畢馬威會計師事務所出具一份關於上述持續關連交易的鑒證報告並結論如下：

a. 彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易未獲董事局批准；

b. 對於由本集團提供貨品或服務的交易，彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易在各重大方面沒有按照本集團的定價政策進行；

c. 彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易在各重大方面沒有根據有關交易的協議進行；及

d. 關於上述持續關連交易表單載列之持續關連交易合併金額，彼等概未獲悉任何事宜令彼等相信已披露之持續關連交易超逾本公司設定的全年上限。

除上文所披露外，並無任何綜合財務報表附註41中所披露的與本公司若干聯營公司或若干合營公司之關聯方交易構成上市規則第十四A章所述的關連交易或持續關連交易。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

a. in the ordinary and usual course of business of the Group;

b. on normal commercial terms or better; and

c. according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Based on work performed, KPMG, our independent auditor, issued an assurance report on the above continuing connected transactions with the following conclusion:

a. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;

b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. with respect to the aggregate amount of the continuing connected transactions set out in the above list of continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

Save as disclosed above, none of the related party transactions with certain associates or certain joint ventures of the Company as disclosed in Note 41 to the consolidated financial statements constitutes connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

除上文第5項交易所披露外，本公司確認本年內其已遵守上市規則第十四A章相關規定。

Save as transaction 5 disclosed above, the Company confirms that it has complied with the relevant requirements in Chapter 14A of the Listing Rules during the year.

主要客戶及供應商

MAJOR CUSTOMERS AND SUPPLIERS

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

股份計劃

SHARE SCHEMES

於本年度內或於本年度末，本公司及其主要附屬公司並無上市規則第十七章所述的股份期權計劃或股份獎勵計劃。

During the year or at the end of the year, the Company and its principal subsidiaries did not have any share option schemes or share award schemes under Chapter 17 of the Listing Rules.

購回、出售或贖回本公司的上市證券

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

本公司或其任何附屬公司概無於本年度購回、出售或贖回本公司的任何上市證券(包括任何庫存股(定義見上市規則))。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any treasury shares as defined under the Listing Rules) during the year.

截至二零二五年十二月三十一日止，本公司並無持有任何庫存股。

As at 31 December 2025, the Company did not hold any treasury shares.

企業管治守則

CG CODE

請參閱本年報第93至150頁的企業管治報告。

Please refer to the Corporate Governance Report on pages 93 to 150 of this annual report.

公眾持股量

PUBLIC FLOAT

根據本公司可公開獲得的資料並就董事所知悉，於本報告日期，本公司維持充足公眾持股量，即不少於本公司已發行股份的25%，符合上市規則的規定。

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

財務概要

本集團過去五年的業績及其資產及負債概要載列於第276頁。

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 276.

核數師

安永會計師事務所已於二零二三年五月二十五日舉行之股東週年大會結束後退任本公司獨立核數師職務。於同一大會上，股東已批准委任畢馬威會計師事務所為本公司獨立核數師。於二零二五年五月三十日舉行之股東週年大會上，畢馬威會計師事務所獲續聘為本公司獨立核數師。

本公司截至二零二五年十二月三十一日止年度的財務報表已經由畢馬威會計師事務所審核。

承董事局命

景世青
主席

香港，二零二六年三月十九日

AUDITOR

Ernst & Young retired as the independent auditor of the Company with effect from the close of the annual general meeting held on 25 May 2023. The appointment of KPMG as the new independent auditor of the Company was approved by shareholders at the same meeting. At the annual general meeting held on 30 May 2025, KPMG was re-appointed as the independent auditor of the Company.

The financial statements of the Company for the year ended 31 December 2025 have been audited by KPMG.

By Order of the Board

JING Shiqing
Chairman

Hong Kong, 19 March 2026

企業管治常規

本公司與董事局致力達致及保持最高標準的企業管治，並於構建本集團的企業管治守則時採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

年內，本公司已遵守企業管治守則所載的適用守則條文，惟就企業管治守則的守則條文第C.2.1條而言，於二零二五年一月一日至二零二五年一月五日期間，主席及行政總裁不應由同一人同時兼任。本公司已物色具備適當專業資格或相關專長之合適董事局主席及總裁人選，並於二零二五年一月六日公告，景世青先生獲委任為董事局主席且不再擔任總裁，以及謝驥先生獲委任為總裁及執行董事。因此，自二零二五年一月六日起，本公司已符合企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year, the Company has complied with the applicable code provisions set out in the CG Code except that, during the period from 1 January 2025 to 5 January 2025, the roles of chairman and chief executive should not be performed by the same individual in respect of code provision C.2.1 of the CG Code. The Company has identified suitable candidates of the Chairman of the Board and the Chief Executive Officer with appropriate professional qualifications or relevant expertise, and announced on 6 January 2025 that Mr. JING Shiqing had been appointed as the Chairman of the Board and ceased to be the Chief Executive Officer, and Mr. XIE Ji had been appointed as the Chief Executive Officer and an executive Director. Hence, the Company has been in compliance with code provision C.2.1 of the CG Code since 6 January 2025.

文化

本公司以華潤文化理念體系為基石，持續深化企業文化建設，強化企業文化管理。戰略與投資委員會負責研究和完善企業文化、公司自身理念、使命、願景等方面事項，並向董事局提出建議。二零二五年，本公司開展「匹配戰略的企業文化理念體系專題研究」，為「十五五」企業文化理念體系迭代築牢基礎。本公司企業文化理念體系（包括價值觀、願景、使命、企業精神及組織氛圍）載列於本公司的可持續發展報告及網站。董事局已確保本公司的宗旨、價值觀及戰略與其企業文化保持一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。本公司向企業上下灌輸該文化，並不斷加強「行事合乎法律、道德及責任」的理念。

CULTURE

On the basis of the China Resources Corporate Culture System, the Company continued to deepen corporate culture construction and strengthen corporate culture management. The Strategy and Investment Committee is tasked with studying, refining and making recommendation for the Board's consideration on corporate culture, the Company's own philosophy, visions and missions. In 2025, the Company launched "special study on corporate culture system in line with strategy" to lay a solid foundation for the iteration of the "Fifteenth Five Year" corporate culture system. The corporate culture system of the Company, which encompasses values, vision, mission, spirit and atmosphere, is set out in the sustainability report and the website of the Company. The Board had ensured that the Company's purpose, values and strategies are aligned with its corporate culture. All Directors act with integrity, lead by example, and promote the desired corporate culture. The Company instils and continually reinforces such culture across the organization values of acting lawfully, ethically and responsibly.

董事局

角色

董事局為本公司的主要決策機構，發揮「定戰略、作決策、防風險」的作用，並負責塑造及監察企業文化。董事局重點職權包括中長期發展決策、經理層成員選聘、經理層成員業績考核、經理層成員薪酬管理、職工工資分配管理、重大財務事項管理。董事負責促進本公司業務順利進展，客觀地作出符合本公司最佳利益的決策。董事應對其作為或不作為負責，並在適當時於決策過程中考慮到股東和持份者的意見。

THE BOARD

Roles

The Board serves as the major decision-making body of the Company, plays the roles of "formulating strategies, making decisions and preventing risks", and is responsible for shaping and monitoring the Company's culture. The key duties and powers of the Board include making decisions on medium to long term development, appointing the senior management, evaluating the performance of the senior management, managing the remunerations of the senior management, managing the allocation of remunerations of the employees and managing material financial matters. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company. The Directors should be held accountable for their actions or inactions, and where appropriate, take the shareholders' and stakeholders' views into account in their decisions.

董事局的運作和管理以及本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。為保持高效率運作和日常經營管理的靈活性與迅捷性，董事局已制定授權管理制度及授權事項清單，在適用法律、規則、規例、上市規則及本公司組織章程細則允許的範圍內，結合本公司實際經營情況，將部份職權轉授予董事局主席、總裁，分別通過董事局主席專題會和總裁辦公會進行決策，並按照決策質量和效率相統一的原則，根據經營管理狀況、資產負債規模與資產質量、業務負荷程度、風險控制能力等，明確董事局授權原則、授權事項範圍、管理機制、權限條件等要求，區分董事局、董事局主席和總裁的決策權力範圍。董事局可保留必要權利，並要求被授權人向董事局定期報告相關授權行使情況。根據授權執行監督情況，董事局可適時動態調整授權權限及要求，確保授權合理科學有效。

The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual. In order to maintain highly efficient operation, as well as flexibility and swiftness in the day-to-day operational management, to the extent permitted by applicable laws, rules, regulations, the Listing Rules and the Articles of Association of the Company and upon integrating the actual circumstances of the Company, the Board has formulated the delegation management policy and the list of delegated matters to delegate some of its duties and powers to the Chairman of the Board and the Chief Executive Officer for decision making in the Chairman's themed meetings and the Chief Executive Officer's meetings respectively. In accordance with the principle of unification of quality and efficiency of decision-making, the policy clearly sets forth the Board's principles of delegation, scopes of delegated matters, management mechanism, conditions to delegation and other requirements based on operating management status, scale of assets and liabilities and quality of assets, business loading capacity and risk control capabilities, and distinguishes the scopes of decision-making powers among the Board, the Chairman of the Board and the Chief Executive Officer. The Board may reserve necessary powers and require the delegees to regularly report to the Board on the execution of relevant delegated powers. Upon review on the execution of delegated powers, the Board may from time to time dynamically adjust the limits and requirements for delegation to ensure reasonable, scientific and effective delegation.

組成

董事局應根據本公司業務所需而具備適當的技巧和經驗。董事局透過及經由提名委員會，至少每年審閱董事局之架構、人數、組成及技能表，確保董事局由具備配合本集團業務所需專長、才識、經驗及多元化觀點與角度之人士組成。

自二零二五年以來，董事局及董事局專門委員會的成員發生以下變更。自二零二五年一月六日起，(1)景世青先生獲委任為董事局主席、戰略與投資委員會主席及提名委員會主席；(2)謝驥先生獲委任為執行董事及戰略與投資委員會成員；及(3)顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。自二零二五年九月一日起，(1)龔曉峰先生獲委任為獨立非執行董事及戰略與投資委員會成員；及(2)朱平先生不再擔任戰略與投資委員會成員。自二零二五年九月二十六日起，李保軍先生獲委任為執行董事。自二零二五年十月二十四日起，(1)石禮謙先生辭任獨立非執行董事、薪酬與考核委員會主席、提名委員會成員、審核委員會成員及風險與合規委員會成員；(2)李楠先生獲委任為非執行董事；(3)鄧以海先生由薪酬與考核委員會成員調任為薪酬與考核委員會主席，且獲委任為提名委員會成員；及(4)龔曉峰先生獲委任為薪酬與考核委員會成員、審核委員會成員及風險與合規委員會成員。自二零二六年二月十日起，(1)朱平先生退任非執行董事及提名委員會成員；及(2)李楠先生獲委任為提名委員會成員。

Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. The Board, through and by the Nomination Committee, reviews the Board's structure, size, composition and skills matrix at least annually to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group.

Since 2025, the following changes to members of the Board and its committees took place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the Chairman of the Board, the chairman of the Strategy and Investment Committee and the chairman of the Nomination Committee; (2) Mr. XIE Ji was appointed as an executive Director and a member of the Strategy and Investment Committee; and (3) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee. With effect from 1 September 2025, (1) Mr. GONG Xiaofeng was appointed as an independent non-executive Director and a member of the Strategy and Investment Committee; and (2) Mr. ZHU Ping ceased to be a member of the Strategy and Investment Committee. With effect from 26 September 2025, Mr. LI Baojun was appointed as an executive Director. With effect from 24 October 2025: (1) Mr. SHEK Lai Him Abraham resigned as an independent non-executive Director, the chairman of the Remuneration and Appraisal Committee, a member of the Nomination Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee; (2) Mr. LI Nan was appointed as a non-executive Director; (3) Mr. TANG Yi Hoi was re-designated from a member of the Remuneration and Appraisal Committee to the chairman of the Remuneration and Appraisal Committee, and was appointed as a member of the Nomination Committee; and (4) Mr. GONG Xiaofeng was appointed as a member of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Risk and Compliance Committee. With effect from 10 February 2026, (1) Mr. ZHU Ping retired as a non-executive Director and a member of the Nomination Committee; and (2) Mr. LI Nan was appointed as a member of the Nomination Committee.

於本報告日期，董事局由11名董事組成如下：

As at the date of this report, the Board comprised 11 Directors as follows:

		截至下次股東週年大會日期止的任期（年） Length of tenure up to the date of the forthcoming annual general meeting (years)	當前委任期間 Current period of appointment 自委任或上次重選日期起，以較後者為準 From the date of appointment or last re-election, whichever later	至下次重選日期 To the date of the forthcoming re-election
執行董事	**Executive Directors**			
景世青（*主席*）	JING Shiqing *(Chairman)*	3.1	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
謝驥（*總裁*）	XIE Ji *(Chief Executive Officer)*	1.4	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
李保軍	LI Baojun	0.7	二零二五年九月二十六日 26 September 2025	二零二六年五月二十九日 29 May 2026
非執行董事	**Non-executive Directors**			
于舒天	YU Shutian	2.7	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
周波	ZHOU Bo	2.7	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
鄧荣輝	DENG Ronghui	1.6	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
李楠	LI Nan	0.6	二零二五年十月二十四日 24 October 2025	二零二六年五月二十九日 29 May 2026
獨立非執行董事	**Independent non-executive Directors**			
吳錦華	NG Kam Wah Webster	3.9	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
顏碧蘭	YAN Bilan	2.2	二零二四年五月二十四日 24 May 2024	二零二六年五月二十九日 29 May 2026
鄧以海	TANG Yi Hoi	1.6	二零二五年五月三十日 30 May 2025	二零二八年五月* May 2028*
龔曉峰	GONG Xiaofeng	0.7	二零二五年九月一日 1 September 2025	二零二六年五月二十九日 29 May 2026

* 二零二八年股東週年大會暫定日期

* Tentative date for the annual general meeting in 2028

於截至二零二五年十二月三十一日止整個年度及截至本報告日期，董事局包括四名獨立非執行董事，佔董事局成員人數至少三分之一，其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關財務管理專長。獨立非執行董事身份已於所有載有董事姓名的公司通訊中列明。

Throughout the year ended 31 December 2025 and up to the date of this report, the Board included four independent non-executive Directors, representing at least one-third of the Board, and at least one of the independent non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise. Independent non-executive Directors have been identified in all corporate communications that disclosed the names of Directors.

最新董事名單已列明彼等各自之角色及職能以及彼等是否獨立非執行董事，並已上載至聯交所及本公司網站。董事的詳情載列於第51頁至第67頁的董事及高級管理人員履歷一節及本公司網站內。

An updated list of Directors identifying their respective roles and functions and whether they are independent non-executive Directors has been uploaded to the websites of the Stock Exchange and the Company. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 51 to 67 and on the Company's website.

董事委任、重選及輪值

所有董事均已與本公司訂立正式的服務合約，訂明有關委任的主要條款及條件。全體董事並無特定任期，惟彼等須根據本公司組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲董事局如此委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

Appointment, Re-election and Rotation of Directors

All Directors have entered into formal service agreements with the Company setting out key terms and conditions of their appointment. Although all Directors do not have a specific term of appointment, they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

董事培訓

於彼等之委任生效前，謝驥先生、龔曉峰先生、李保軍先生及李楠先生已分別於二零二五年一月六日、二零二五年八月十五日、二零二五年八月二十八日及二零二五年十月二十四日根據上市規則第3.09D條向有資格就香港法律提供意見的律師行取得法律意見，並確認明白彼等作為董事的責任、上市規則中所有適用於彼等作為董事的規定以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。

獲委任加入董事局後，新董事將收到一份董事培訓材料，全面介紹本集團的歷史沿革、組織架構、公司治理制度、年度商業計劃、基本業務運營情況、風險管理及內控體系。該份資料亦包括於聯交所、香港證券及投資學會網站上提供的多項線上董事培訓鏈接，由聯交所刊發的標準守則、《董事會及董事企業管治指引》、《董事會及董事指南：在ESG方面的領導角色和問責性》及（適用於獨立非執行董事）《獨立非執行董事：角色和職責簡介》，以及由香港公司註冊處刊發的《董事責任指引》。彼等亦參加一項正式培訓課程，以全面並恰當理解在法律條文、普通法、上市規則及其他監管規定下的董事責任。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司為董事定期安排研討會及閱覽資料等內部培訓，以確保彼等掌握法律及規例、上市規則、企業管治及可持續發展常規、董事職責、風險管理與內部監控，以及與本集團有關的行業特定發展、業務趨勢及策略方面的更新。此外，所有董事獲提供有關本公司的每月財務狀況更新資料，以便董事局整體及各董事履行其職務。

Directors' Training

Before their appointments became effective, on 6 January 2025, 15 August 2025, 28 August 2025 and 24 October 2025 respectively, Mr. XIE Ji, Mr. GONG Xiaofeng, Mr. LI Baojun and Mr. LI Nan had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and had confirmed that they understood their obligations as Directors, the requirements under the Listing Rules that are applicable to them as Directors and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Upon appointment to the Board, the new Directors receive a package of orientation materials with a comprehensive induction to the Group's historical development, organizational structure, corporate governance policies, annual business plans, general information on businesses and operations, risk management and internal control systems. The package also includes the links to various e-training for directors offered on the websites of the Stock Exchange and the Hong Kong Securities and Investment Institute, the Model Code, the "Corporate Governance Guide for Boards and Directors", the "Guide for Board and Directors: Leadership Role and Accountability in ESG" and (where applicable to independent non-executive Directors) "A Snapshot of INED's Roles and Responsibilities" issued by the Stock Exchange, and "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. They also attend a formal training programme to have a full and proper understanding on director's duties under statutes, common law, the Listing Rules and other regulatory requirements.

The Company encourages all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranges in-house trainings for Directors in the form of seminar and reading materials on a regular basis to ensure that the Directors are apprised of the latest developments in areas including laws and regulations, the Listing Rules, corporate governance and sustainability practices, directors' duties, risk management and internal controls, and updates on industry-specific developments, business trends and strategies relevant to the Group. In addition, all Directors are provided with information on monthly financial updates of the Company to enable the Board as a whole and each Director to discharge their duties.

二零二五年十月，景世青先生、謝驥先生、李保軍先生、朱平先生、于舒天先生、周波先生、鄧荣輝先生、李楠先生、石禮謙先生、吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生均參加了由香港廉政公署開展的董事持續專業發展培訓，主題為上市公司董事及高級管理人員的誠信管治角色。二零二五年內，前述董事均自行研讀聯交所刊發的上市發行人監管通訊及上市規則執行簡報、香港廉政公署刊發的上市公司防貪系統實務指南及董事誠信實務指南、有關本公司及其業務的資料等多份持續專業發展材料。

In October 2025, Mr. JING Shiqing, Mr. XIE Ji, Mr. LI Baojun, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo, Mr. DENG Ronghui, Mr. LI Nan, Mr. SHEK Lai Him Abraham, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng attended a continuous professional development training conducted by the Independent Commission Against Corruption, Hong Kong on the roles of directors and senior management of listed companies in integrity governance. During 2025, the aforesaid Directors read and studied on their own numerous continuous professional development materials such as the Listed Issuer Regulation Newsletters and the Enforcement Bulletins published by the Stock Exchange, the Anti-Corruption Programme — A Guide for Listed Companies and the Toolkit on Directors' Ethics published by the Independent Commission Against Corruption, Hong Kong, and information relevant to the Company and its business.

董事局不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。於二零二五年，董事積極參與本集團考察活動。

From time to time, the Board arranges visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In 2025, the Directors actively participated in the study visits of the Group.

二零二五年三月，鄧荣輝先生前往位於中國山東的山東潤赫新型材料有限公司、潤赫（費縣）新型材料有限公司及潤赫（蘭陵）新型材料有限公司開展為期兩天的考察。通過該考察，董事了解中國北部的營商環境、本集團功能建材業務的戰略佈局和發展。彼亦就公司治理及功能建材出口進行交流。

In March 2025, Mr. DENG Ronghui had a two-day visit at Shandong Runhe New Material Co., Ltd., Runhe (Feixian) New Material Co., Ltd. and Runhe (Lanling) New Material Co., Ltd. in Shandong, China. During the visit, the Director obtained an understanding of the business environment in Northern China, the strategic layout and development of functional building materials business of the Group. He also exchanged ideas on corporate governance and export of functional building materials.

二零二五年三月，朱平先生、于舒天先生、周波先生及鄧榮輝先生前往本集團非全資附屬公司（位於中國廣西的廣西潤瀚新材料科技有限公司及廣西田陽江安石業有限公司，以及位於中國廣東的德慶縣盈啟建築材料有限公司）開展為期三天的考察。通過該考察，董事了解中國該等項目的發展機遇與風險。彼等亦就該等項目的運營管理、市場營銷、財務管理及公司治理進行交流。

In March 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui had a three-day visit at the Group's non-wholly owned subsidiaries, namely, Guangxi Runhan New Materials Technology Company Limited and Guangxi Tianyang Jiang'an Stone Co., Ltd. in Guangxi, China and Deqing Yingqi Building Materials Co., Ltd. in Guangdong, China. During the visit, the Directors obtained an understanding on the development opportunities and challenges of these projects. They also exchanged ideas on the operational management, sales and marketing, financial management and corporate governance of these projects.

二零二五年五月，朱平先生、周波先生及鄧榮輝先生前往位於中國雲南的巍山潤豐礦業有限公司、華潤水泥（鶴慶）有限公司及本集團位於大理彌渡的產業園開展為期四天的考察。通過該考察，董事了解本集團骨料項目及產業園一體化的建設進展。彼等亦就由成本中心轉型為利潤中心、市場營銷及綠色可持續發展技術改造進行交流。

In May 2025, Mr. ZHU Ping, Mr. ZHOU Bo and Mr. DENG Ronghui had a four-day visit at Weishan Runfeng Quarry Limited, China Resources Cement (Heqing) Limited and the Group's industrial park in Midu of Dali in Yunnan, China. During the visit, the Directors obtained an understanding on the progress of construction of aggregates project and integrated industrial park of the Group. They also exchanged ideas on the transition from cost centre to profit centre, sales and marketing, green sustainable development technological upgrade, and production safety management.

二零二五年五月，吳錦華博士、顏碧蘭女士及鄧以海先生前往中國廣東開展為期四天的考察。通過考察本集團位於肇慶封開的產業園、肇慶潤信新材料有限公司及華潤智築科技（江門）有限公司，董事了解中國廣東的營商環境、產業園一體化建設、骨料項目及組裝合成建築的發展情況。彼等亦就提升該等項目的碳中和及減排技術應用、市場競爭力及出口業務發展方向進行交流。

In May 2025, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi had a four-day visit in Guangdong, China. During the visit of the Group's industrial park in Fengkai of Zhaoqing, Zhaoqing Runxin New Materials Limited and China Resources Intelligent Building Technology (Jiangmin) Limited, the Directors obtained an understanding on the business environment in Guangdong, China, the construction of integrated industrial park, and the development of aggregates projects and modular integrated construction. They also exchanged ideas on the application of carbon neutrality and emission reduction technology, market competitiveness and development direction of export business of these projects.

二零二五年七月，朱平先生、周波先生及鄧榮輝先生前往位於中國湖南的湖南良田水泥有限公司開展為期三天的考察。通過該考察，董事了解該公司的近期業務發展、財務管理及風險控制。彼等亦就環境、健康與安全管理及固廢處理新業務潛在機會進行交流。

In July 2025, Mr. ZHU Ping, Mr. ZHOU Bo and Mr. DENG Ronghui had a three-day visit at Hunan Liangtian Cement Co., Ltd. in Hunan, China. During the visit, the Directors obtained an understanding on the recent business development, financial management and risk control of that company. They also exchanged ideas on environmental, health and safety management and potential new business opportunities in solid waste processing.

二零二五年八月，朱平先生、于舒天先生及鄧荣輝先生前往中國雲南開展為期五天的考察。通過該考察，董事了解中國西部的營商環境及本集團多家合營公司的經營業績情況。彼等亦就特種水泥研究與開發、降本增效及安全生產管理進行交流。

In August 2025, Mr. ZHU Ping, Mr. YU Shutian and Mr. DENG Ronghui had a five-day visit in Yunnan, China. During the visit, the Directors obtained an understanding on the business environment in West China and the operational performance of various joint ventures of the Group. They also exchanged ideas on research and development of special cement, cost reduction and efficacy enhancement, and production safety management.

二零二五年九月，朱平先生、于舒天先生、周波先生及鄧荣輝先生前往位於中國福建的華潤水泥（龍岩曹溪）有限公司、華潤水泥（漳平）有限公司、華潤水泥（龍岩）有限公司、華潤水泥（龍岩雁石）有限公司、華潤水泥（永定）有限公司及武平華潤礦業有限公司開展為期五天的考察。通過該考察，董事了解中國東南部的營商環境、產能置換及全價值鏈降本增效工作成果。彼等亦就骨料儲備開拓及盤活、綠色發展、智能製造及業務轉型進行交流。

In September 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui had a five-day visit at China Resources Cement (Longyan Caoxi) Limited, China Resources Cement (Zhangping) Limited, China Resources Cement (Longyan) Limited, China Resources Cement (Longyan Yanshi) Limited, China Resources Cement (Yongding) Limited and Wuping China Resources Mining Limited in Fujian, China. During the visit, the Directors obtained an understanding on the business environment in Southeast China, production capacity replacement and the results of cost reduction and efficacy enhancement along the whole value chain. They also exchanged ideas on expansion and revitalization of aggregates reserve, green development, intelligent manufacturing and business transformation.

二零二五年十一月，朱平先生、于舒天先生、鄧荣輝先生及李楠先生前往中國山西開展為期三天的考察。通過該考察，董事了解中國中部的營商環境、本集團位於潞城的長治產業園的一體化建設及經營業績情況，以及若干附屬公司處置方案。彼等亦就戰略發展規劃、風險管理及公司治理進行交流。

In November 2025, Mr. ZHU Ping, Mr. YU Shutian, Mr. DENG Ronghui and Mr. LI Nan had a three-day visit in Shanxi, China. During the visit, the Directors obtained an understanding on the business environment in Central China, the integrated construction and operational performance of the Group's Changzhi industrial Park in Lucheng, and the proposals for disposal of certain subsidiaries. They also exchanged ideas on strategic development planning, risk management and corporate governance.

此外，獨立非執行董事積極參與專業團體或彼等任職的其他上市公司舉辦之持續專業發展。

In addition, independent non-executive Directors proactively participated in continuous professional development organized by professional bodies or other listed companies in which they served.

於二零二五年，初任董事李保軍先生、李楠先生及龔曉峰先生已完成上市規則第3.09H條所規定的不少於24小時的持續專業發展培訓。二零二五年內，全體董事已參與上市規則第3.09F條及第3.09G條所規定的持續專業發展培訓。

In 2025, first-time Directors, namely, Mr. LI Baojun, Mr. LI Nan and Mr. GONG Xiaofeng, had completed no less than 24 hours of the continuous professional development required by Rule 3.09H of the Listing Rules. All Directors had participated in continuous professional development required by Rules 3.09F and 3.09G of the Listing Rules during 2025.

董事已向本公司提供於截至二零二五年十二月三十一日止年度內接受持續專業發展之記錄，形式及主題明細如下：

The Directors have provided the Company with their continuous professional development records for the year ended 31 December 2025, with breakdown of modes and topics as follows:

		持續專業發展形式及主題 Modes and Topics of Continuous Professional Development						
		閱讀材料 Reading Materials	線上培訓 E-Training	內部講座 Internal Seminar	外部講座 External Seminar	作為講者出席 Attending as Speaker	實地考察 Study Visits	完成培訓時數 *(小時)* Total Number of Hours Completed *(hours)*
執行董事	**Executive Directors**							
景世青	JING Shiqing	14[1,2,3,4,5]	3[3]	14[1,3,4]	–	2[3]	120[5]	153
謝驥*（於二零二五年一月六日獲委任）*	XIE Ji *(appointed with effect from 6 January 2025)*	14[1,2,3,4,5]	3[3]	11[1,3,4]	–	2[3]	120[5]	150
李保軍*（於二零二五年九月二十六日獲委任）*	LI Baojun *(appointed with effect from 26 September 2025)*	3[2,5]	25[1,2,3,4]	6[1,3,4]	–	3[3]	30[5]	67
非執行董事	**Non-executive Directors**							
于舒天	YU Shutian	14[1,2,3,4,5]	3[3]	24[1,3,4]	–	–	75[5]	116
周波	ZHOU Bo	14[1,2,3,4,5]	3[3]	24[1,3,4]	–	–	52[5]	93
鄧荣輝	DENG Ronghui	14[1,2,3,4,5]	3[3]	24[1,3,4]	–	–	99[5]	140
李楠*（於二零二五年十月二十四日獲委任）*	LI Nan *(appointed with effect from 24 October 2025)*	2.5[2,4,5]	25[1,2,3,4]	16.5[1,3,4]	–	–	12[5]	56
朱平*（於二零二六年二月十日退任）*	ZHU Ping *(retired with effect from 10 February 2026)*	14[1,2,3,4,5]	3[3]	24[1,3,4]	–	–	91[5]	132
獨立非執行董事	**Independent non-executive Directors**							
吳錦華	NG Kam Wah Webster	29[1,2,3,4,5]	3[3]	2[1]	41[4]	17[4]	12[5]	104
顏碧蘭	YAN Bilan	14[1,2,3,4,5]	3[3]	2[1]	–	–	12[5]	31
鄧以海	TANG Yi Hoi	41[1,2,3,4,5]	3[3]	2[1]	11[1,2,3]	–	12[5]	69
龔曉峰*（於二零二五年九月一日獲委任）*	GONG Xiaofeng *(appointed with effect from 1 September 2025)*	6.5[2,3,4,5]	25[1,2,3,4]	3.5[1,5]	–	48[5]	–	84
石禮謙*（於二零二五年十月二十四日辭任）*	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	49[1,2,3,4,5]	8[3,4]	1.5[1]	6.5[1,2,3]	–	–	65

主題：

1. 董事職責及角色；
2. 上市規則及法律；
3. ESG及企業管治；
4. 風險管理及內部監控；
5. 行業及業務發展。

Topics:

1. Directors' duties and roles;
2. Listing Rules and laws;
3. ESG and corporate governance;
4. Risk management and internal controls;
5. Industry and business update.

獨立性

董事局維持均衡之執行董事與非執行董事組合，因此董事局具有高度獨立性。截至二零二五年十二月三十一日及本報告日期，董事局中的非執行董事及獨立非執行董事佔多數，以強化董事局成員在多元觀點方面的組合，確保董事局的獨立性，並在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上提供獨立的意見。薪酬與考核委員會、審核委員會及風險與合規委員會均由獨立非執行董事擔任主席。提名委員會、薪酬與考核委員會、審核委員會及風險與合規委員會大部分成員為獨立非執行董事。

提名委員會負責依照上市規則所載列的規定每年評估所有獨立非執行董事的獨立性，提名委員會相關成員均不參與評估其個人的獨立性。就考慮一名董事是否獨立而言，提名委員會及董事局須信納該董事並無且將不會與本集團有任何直接或間接重大關係。此外，除彼等履歷所披露外，每名獨立非執行董事已經以書面形式向本公司確認，於二零二五年，(i)彼等概無於股份中擁有根據證券及期貨條例第XV部之定義所指的任何權益；(ii)彼等與本公司任何董事、高級管理人員、主要股東或控股股東概無任何其他關係；(iii)目前彼等並無於本公司或其任何附屬公司擔當任何其他職位；(iv)就上市規則第3.13條所述的每項因素而言，並無任何能影響彼等作為獨立非執行董事之獨立性的情況變化；(v)彼等於過去或現時於本公司或其附屬公司業務中並無任何財務或其他財務或其他權益，亦與本公司任何核心關連人士（定義見上市規則）並無任何關連；(vi)自彼等獲委任起並無其他可能會影響其獨立性的因素；及(vii)並無任何其他須根據上市規則第3.13條、第3.14條或第13.51(2)條的任何規定而披露的資料。為防止獨立非執行董事決策偏頗或影響其客觀性和獨立性，本公司給予獨立非執行董事固定

Independence

The Board has maintained a balanced composition of executive and non-executive Directors, so that there is strong independence on the Board. As at 31 December 2025 and as at the date of this report, the non-executive Directors and the independent non-executive Directors represent a majority of the Board, which helps to enhance the Board's diversity of perspectives, ensures the independence of the Board and brings an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee are chaired by independent non-executive Directors. Independent non-executive Directors comprise a majority of each of the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee and the Risk and Compliance Committee.

The Nomination Committee is responsible for the annual review of the independence of independent non-executive Directors according to the requirements set out in the Listing Rules and relevant members of the Nomination Committee did not participate in the review of their own independence. For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In addition, save as disclosed in their biographical details, each of the independent non-executive Directors had confirmed to the Company in writing that, during 2025, (i) they did not have any interests in the Shares within the meaning of Part XV of the SFO; (ii) they had no other relationships with any directors, senior management or substantial or controlling shareholders of the Company; (iii) they did not hold any other position with the Company or any of its subsidiaries; (iv) there were no changes of circumstances which may affect their independence as independent non-executive Directors as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (v) they did not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; (vi) there were no other factors that may affect their independence since their appointment; and (vii) there was no other information to be disclosed pursuant to any of the requirements

金額董事袍金，未授予彼等任何帶有績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。概無獨立非執行董事在財政上倚賴本集團。

of Rule 3.13, Rule 3.14 nor Rule 13.51(2) of the Listing Rules. In order to prevent bias in the decision-making by the independent non-executive Directors or compromise on their objectivity and independence, the Company pays director's fees at a fixed amount to the independent non-executive Directors, and without granting any equity-based remuneration (such as share options or grants) with performance-related elements. None of the independent non-executive Directors are financially dependent on the Group.

董事局認為董事之獨立性須按實質情況判斷，而相互擔任對方公司董事職務不一定會導致與其他董事有重大聯繫或削弱獨立非執行董事的獨立性。相反，在其他上市公司董事會任職的經歷有利於拓闊董事視野，使董事於董事局討論中可帶來更多貢獻。獨立非執行董事乃備受尊重及持正之專業人士，在其專屬領域中具備廣泛才識和經驗之專才，並且財政獨立。獨立非執行董事能夠按情況所需向其他董事就本公司事宜提出獨立、具建設性的見解和質疑。

The Board considers that a Director's independence is a question of fact and that cross-directorships do not necessarily result in significant links with other directors or compromise the independence of an independent non-executive Director. Instead, the experience of sitting on other listed boards broadens a Director's perspective and enriches a Director's contributions to Board discussions. The independent non-executive Directors are professionals with high esteem and integrity, experts in their specific fields with a wide spectrum of skills and experience, and financially independent. The independent non-executive Directors are able to provide independent, constructive views with respect to the Company's matters and challenges to other Directors as circumstances require.

於本報告日期，現任獨立非執行董事於董事局的任期概無超過九年，或根據彼等向本公司披露的履歷概無擔任七間或以上之上市公司的董事職位。

As at the date of this report, none of the incumbent independent non-executive Directors have served the Board for more than nine years, or holds seven or more listed company directorships based on their biographical information disclosed to the Company.

經綜合考慮各獨立非執行董事對本公司的整體貢獻及服務，並根據提名委員會的檢討結果，董事局仍認為所有獨立非執行董事均屬獨立人士。

Upon comprehensive review of the overall contribution and service of each independent non-executive Director to the Company, and based on the review results of the Nomination Committee, the Board still considered all the independent non-executive Directors to be independent.

本公司已經設立多種不同渠道，鼓勵獨立非執行董事以開誠布公的方式表達意見，並在有需要時可以保密方式溝通。年內，董事局主席與全體獨立非執行董事舉行一次沒有其他董事出席的會議，提倡公開積極討論文化，促進獨立非執行董事對董事局作出有效貢獻，維持建設性的關係，並確保董事局可獲得獨立非執行董事的獨立觀點和意見。該會議的出席情況如下：

The Company has established various different channels to encourage independent non-executive Directors to express their comments in an open and honest manner and, if necessary, in a confidential manner. During the year, the Chairman of the Board held one meeting with all the independent non-executive Directors without the presence of other Directors to promote an open and active discussion culture, foster effective contributions of the independent non-executive Directors to the Board, maintain a constructive relationship, and ensure availability of independent views and input of the independent non-executive Directors to the Board. The attendance at this meeting is as follows:

		出席／舉行會議次數 Meeting Attended/ Held
主席	**Chairman**	
景世青	JING Shiqing	1/1
獨立非執行董事	**Independent non-executive Directors**	
吳錦華	NG Kam Wah Webster	1/1
顏碧蘭	YAN Bilan	1/1
鄧以海	TANG Yi Hoi	1/1
龔曉峰*（於二零二五年九月一日獲委任）*	GONG Xiaofeng *(appointed with effect from 1 September 2025)*	1/1
石禮謙*（於二零二五年十月二十四日辭任）*	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	1/1

於二零二五年，全體獨立非執行董事（以及執行董事及非執行董事）投入足夠時間履行其職責，積極參與董事局各項重大決策，聽取定期報告，定期審閱財務報告，向本公司、董事局及董事局專門委員會充分發表獨立、富建設性及有根據的意見與觀點，對本公司的規範運行發揮重要作用，與其他非執行董事共同對本公司制定策略及政策作出正面貢獻，並充分維護獨立股東和利益相關方的整體利益。經綜合考慮所有相關情況，董事局認為該機制及其實施於年內為有效。

In 2025, all the independent non-executive Directors, as well as executive Directors and non-executive Directors, devoted sufficient time to fulfil their duties and responsibilities by actively participating in each major decision-making of the Board, receiving regular reports, reviewing financial reports on a regular basis, and fully expressing independent, constructive and informed opinions and views to the Company, the Board and its committees, which had played an important role in the Company's standardized operation, made positive contributions to the development of the Company's strategy and policies together with other non-executive Directors, and fully safeguarded the interests of independent shareholders and stakeholders as a whole. Upon comprehensive review of all relevant circumstances, the Board considered that such mechanism and its implementation was effective during the year.

董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，經理層就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，董事將在會議前至少十四天獲得書面會議通知及議程，及在會議前不少於三天於本公司的線上會議管理系統獲得會議文件及相關資料。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事局提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且該董事不會被計入審批相關決議案的法定人數內。此外，非執行董事在出現潛在利益衝突時發揮牽頭引導作用，並仔細檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報本公司表現的事宜。

各董事可提出董事局會議議題，並有自行接觸經理層的獨立途徑，以尋求進一步資料或提出查詢。董事與本集團各業務單位之間的溝通，由本公司董事會辦公室擔當協調人角色，在該互動過程中，確保董事就其提問及要求澄清之事項獲得迅速及全面的回應，並在充足、完整及可靠的基礎上獲提供進一步佐證資料。本公司總法律顧問及公司秘書均出席所有董事局會議，就企業管治、監管合規等相關事宜提供意見（倘適當）。如有需要，所有董事可按合理要求在適當的情況下取得公司秘書的意見和服務或尋求獨立專業意見，以確保適用法律、規則、規例、上市規則、本公司組織章程細則、董事局會議程序等要求均獲得遵守，費用由本公司支付。

Board Meetings

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors shall have full access to information on the Group and independent professional advice at all times whenever considered necessary by the Directors.

With respect to regular meetings of the Board, the Directors will receive written notice and an agenda of the meeting at least fourteen days in advance, and obtain Board papers and related materials on the Company's online meeting management system no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration shall abstain from voting on the relevant resolution and such Director shall not be counted for quorum determination purposes. In addition, the non-executive Directors shall take the lead where potential conflicts of interests arise, and scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting of the Company.

Each Director may propose agenda for the Board meetings, and have separate and independent access to the senior management to seek further information or make enquiries. Communication between the Directors on the one hand and the Board Office of the Company acting as the co-ordinator for business units of the Group on the other, is a dynamic and interactive process ensuring that queries raised and clarifications sought by the Directors should receive a prompt and full response, and that further supporting information is provided on an adequate, complete and reliable basis. The General Counsel and the Company Secretary of the Company attend all Board meetings to advise on corporate governance, statutory compliance and other relevant matters, as appropriate. Where necessary, all Directors may have access to the advice and services of the Company Secretary or seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense to ensure that applicable laws, rules, regulations, the Listing Rules, the Articles of Association of the Company, the meeting procedures of the Board and other requirements are followed.

於二零二五年，董事局舉行了13次會議（包括以傳閱書面決議案方式召開的一次會議）。該等會議的出席情況如下：

During 2025, 13 meetings (including one meeting by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held	書面決議案 Written Resolutions	合計 Total
執行董事	**Executive Directors**			
景世青	JING Shiqing	12/12	1/1	13/13
謝驥（*於二零二五年一月六日獲委任*）	XIE Ji *(appointed with effect from 6 January 2025)*	11/11	1/1	12/12
李保軍（*於二零二五年九月二十六日獲委任*）	LI Baojun *(appointed with effect from 26 September 2025)*	3/3	不適用 Not Applicable	3/3
非執行董事	**Non-executive Directors**			
于舒天	YU Shutian	12/12	1/1	13/13
周波	ZHOU Bo	11/12	1/1	12/13
鄧荣輝	DENG Ronghui	12/12	1/1	13/13
李楠（*於二零二五年十月二十四日獲委任*）	LI Nan *(appointed with effect from 24 October 2025)*	2/2	不適用 Not Applicable	2/2
朱平（*於二零二六年二月十日退任*）	ZHU Ping *(retired with effect from 10 February 2026)*	12/12	1/1	13/13
獨立非執行董事	**Independent non-executive Directors**			
吳錦華	NG Kam Wah Webster	12/12	1/1	13/13
顏碧蘭	YAN Bilan	12/12	1/1	13/13
鄧以海	TANG Yi Hoi	11/12	1/1	12/13
龔曉峰（*於二零二五年九月一日獲委任*）	GONG Xiaofeng *(appointed with effect from 1 September 2025)*	4/4	不適用 Not Applicable	4/4
石禮謙（*於二零二五年十月二十四日辭任*）	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	10/10	1/1	11/11

二零二五年召開的董事局會議審議通過事項主要包括董事、董事局主席、董事局專門委員會主席及成員、高級管理人員及授權代表之變更；向股東大會建議派發末期股息、重選董事及獨立核數師；多項基本管理制度及可持續發展理念體系之制定或修訂，以及本公司遷冊香港方案；供應鏈管理部之設立；年度商業計劃（含總裁年度工作報告、年度投資計劃及年度財務預算）、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃、董事局年度工作計劃及年度工作報告、年度投資後評價報告、年度內審工作總結報告及整改工作報告、內部審計追責報告、工資總額年度清算及預算方案；年度法治合規工作報告、內控體系年度工作報告、風險管理年度工作報告；獨立核數師之年度審計計劃；二零二四年年報、二零二四年可持續發展報告、二零二五年中期報告、二零二五年第一和第三季度業績公告之發佈；派發中期股息；執行董事及經理層的二零二四年至二零二五年中長期暨二零二五年度經營業績考評方案、二零二四年度經營業績考核結果及獎金分配方案；獨立非執行董事及獨立核數師的薪酬；本集團若干境外銀行貸款及若干持續關連交易；境外銀行賬戶開立，本公司境外銀行賬戶、境外銀行貸款、股息單及股份證書簽字授權人之變更；檢討本公司股東通訊政策、董事局成員多元化政策、獨立非執行董事之獨立性、董事局對ESG事宜的監管工作及相關目標及成果的進度、風險管理及內部監控系統的有效性及足夠性；以及董事局主席及總裁行使董事局授權決策事項及董事局決議執行情況匯報等。

The matters considered and approved in the Board meeting held in 2025 mainly include changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management and the authorised representatives; proposal to the general meeting for distribution of final dividend, re-election of Directors and independent auditor; formulation of or amendments to various basic management policies and sustainability concept system, and the proposal for change of domicile of the Company to Hong Kong; establishment of Supply Chain Management Department; annual business plan (inclusive of annual work report of the Chief Executive Officer, annual investment plan and annual financial budget), annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan, the Board's annual work plan and annual work report, annual post-investment evaluation report, annual internal audit work conclusion report and rectification work report, internal audit accountability report, proposals for annual final accounts and budget of total remunerations; legal and compliance annual work report, internal control system annual work report, risk management annual work report; annual audit plan of the independent auditor; publication of annual report for 2024, sustainability report for 2024, interim report for 2025, the first and third quarterly results announcements in 2025; distribution of interim dividend; operating performance appraisal pledge for medium-to-long term from 2024 to 2025 and year 2025, appraisal results of operating performance and bonus distribution proposal for 2024 of the executive Directors and the senior management; remunerations of independent non-executive Directors and the independent auditor; certain offshore bank loans and certain continuing connected transactions of the Group; new offshore bank account opening, changes of the authorised signatories for the offshore bank accounts, offshore bank loans, dividend warrants and share certificates of the Company; review on the shareholders' communication policy, the Board diversity policy, independence of independent non-executive Directors, the Board's oversight on ESG issues and the progress of relevant goals and targets, effectiveness and adequacy of risk management and internal control systems; as well as reports on the matters decided by Chairman of the Board and Chief Executive Officer under the Board's delegation and the execution status of the Board's resolutions, etc.

董事局表現

本公司視董事局表現評估為重要工具，用以評估董事局成效。在本公司董事會辦公室的協助下，已開展董事局表現內部評估。該評估通過審閱工作報告、問卷測評、訪談等方式，就董事局工作情況進行了綜合評價，並識別可改進之範疇。評估參數其中包括董事局組成及專業性、董事局「定戰略、作決策、防風險」作用發揮效能、董事局重點職權及董事局決議落實情況、董事局對董事局主席或總裁等合理授權並實施有效監督、與董事局成員之信息交流、各董事履職時間等。所有董事已確認，他們於年內任期期間已就本集團之事務給予足夠時間及關注。此外，董事及時向本公司披露其於其他公眾上市公司之其他承諾（如董事職務）及其他主要委任，並於其後有變更時通知本公司。於本報告日期，概無董事同時於超過六家香港上市公司（包括本公司）擔任董事職務。經分析，評估發現以匯總形式提呈提名委員會及董事局考慮。評估結果顯示董事局總體表現良好。

Board Performance

The Company considers Board performance evaluation as an important tool for assessing Board effectiveness. An internal Board performance evaluation was conducted with assistance from the Board Office of the Company. The evaluation involved review of work reports, assessments via questionnaire and interviews to provide an integrated appraisal on the Board's works. The evaluation parameters included, among others, Board composition and expertise, the effectiveness of the Board in playing its roles of "formulating strategies, making decisions and preventing risks", the execution of key duties and powers as well as resolutions of the Board, reasonable delegations of the Board to the Chairman of the Board or the Chief Executive Officer and effective review on the execution of delegated powers, information flow to Board members, and time commitment of each Director, etc. All Directors have confirmed that they have given sufficient time and attention to the affairs of the Group throughout their tenure during the year. In addition, Directors disclose to the Company in a timely manner their other commitments, such as directorships in other public listed companies and major appointments as well as update the Company on any subsequent changes. As at the date of this report, none of the Directors concurrently holds more than six listed company directorships (including the Company). The findings of the evaluation were analyzed and presented to the Nomination Committee and the Board in aggregate form for consideration. The results show that the overall performance of the Board was satisfactory.

主席及總裁的角色及職能

主席

主席與總裁的職權乃分開的。該等責任的劃分有助加強其獨立性及問責性。主席負責領導及監察董事局發揮「定戰略、作決策、防風險」的職能，以確保董事局有效運作且履行應有職責，並及時討論所有重要及適當事項。主席亦負責設定並批准每次董事局會議議程，當中已考慮過其他董事及公司秘書所建議的事項（如適用）。在董事會辦公室及公司秘書的支持下，主席力求確保全體董事適當獲悉董事局會議上當前的事項和及時獲得充分而準確、清晰、完備及可靠的資訊。

主席亦主要負責確保本公司制定良好的企業管治常規及程序，鼓勵所有董事全力投入董事局事務，並以身作則，確保董事局行事符合本集團最佳利益；鼓勵持不同意見的董事均表達出本身關注的事宜、給予該等事宜充足時間討論，以及確保董事局的決定能公正反映董事局的共識；提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事局作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守企業管治常規及程序，並已採取適當步驟確保與股東及其他利益相關方有效溝通，並將股東意見傳達至整個董事局。

ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the Board's functions of "formulating strategies, making decisions and preventing risks" to ensure that the Board works effectively and performs its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman is also responsible for drawing up and approving the agenda for each Board meeting upon considering, where appropriate, matters proposed by the other Directors and the Company Secretary. With the support of the Board Office and the Company Secretary, the Chairman strives to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable.

The Chairman also takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Group. Directors with different views are encouraged to voice their concerns, with sufficient time allowed for discussion of issues to ensure that Board decisions fairly reflect Board consensus. A culture of openness and debate is promoted by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with shareholders and other stakeholders and to convey shareholders' views to the Board as a whole.

此外，根據董事局授權管理制度，主席可在授權範圍內行使部份董事局職權。對董事局授權主席決策事項，主席一般應通過召開專題會議集體研究討論，並向董事局定期報告授權行使情況，重要情況及時報告。

In addition, according to the delegation management policy of the Board, the Chairman may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chairman shall generally be studied and discussed collectively in the Chairman's themed meetings. The Chairman shall report to the Board on the execution of delegated powers on a regular basis, and important matters shall be reported in a timely manner.

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回覆執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

When the Chairman is on leave and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

總裁

Chief Executive Officer

總裁負責帶領本公司高級管理人員，發揮「謀經營、抓落實、強管理」的經營管理作用。

The Chief Executive Officer is responsible for leading the senior management of the Company to serve the roles of operational management in "making operating plans, seeing to their implementation and strengthening management".

總裁行使本公司組織章程細則規定的職權，包括但不限於主持本公司日常經營管理工作、擬訂經營方案、制定具體規章制度等。此外，根據董事局授權管理制度，總裁可在授權範圍內行使部份董事局職權。對董事局授權總裁決策事項，總裁一般應通過總裁辦公會的集體形式進行研究討論，並向董事局定期報告授權行使情況。

The Chief Executive Officer executes the duties and powers required by the Articles of Association of the Company, including but not limited to the management of day-to-day operations of the Company, preparation of operating plans, and formulation of specific policies and systems. In addition, according to the delegation management policy of the Board, the Chief Executive Officer may execute some of the duties and powers of the Board within the scope of delegation. The decision-making matters delegated by the Board to the Chief Executive Officer shall generally be studied and discussed collectively in the Chief Executive Officer's meetings, and the Chief Executive Officer shall report to the Board on the execution of delegated powers on a regular basis.

總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理人員共事，向董事局提呈年度商業計劃、年度投資計劃、年度財務預算、年度融資計劃、年度融資擔保計劃以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事定期溝通以令彼等能知悉所有主要業務的發展及事項。

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer and the senior management and presents annual business plan, annual investment plan, annual financial budget plan, annual financing plan and annual financing guarantee plan to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

董事局專門委員會

本公司於二零零九年九月二日成立提名委員會、薪酬與考核委員會(於二零二二年三月十八日前稱薪酬委員會)及審核委員會，於二零一二年二月二十九日成立風險與合規委員會(於二零二二年三月十八日前稱企業管治委員會)，並於二零二二年三月十八日成立戰略與投資委員會。

根據上市規則及其職權範圍書，董事局各專門委員會向董事局匯報其建議，並與董事局保持有效及具建設性的溝通，協助董事局作出科學決策，提升董事局工作效率。本公司向董事局各專門委員會提供充足資源以履行其職責，如有需要，董事局各專門委員會按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

BOARD COMMITTEES

The Company established the Nomination Committee, the Remuneration and Appraisal Committee (formerly known as the Remuneration Committee prior to 18 March 2022) and the Audit Committee on 2 September 2009, the Risk and Compliance Committee (formerly known as the Corporate Governance Committee prior to 18 March 2022) on 29 February 2012, and the Strategy and Investment Committee on 18 March 2022.

According to the Listing Rules and their terms of reference, each Board committee reports its recommendations to the Board and maintains effective and constructive communications with the Board to assist the Board in making scientific decisions and enhance the Board's work efficiency. Each Board committee is provided with sufficient resources to perform its duties. Where necessary, each Board committee may seek independent professional advice in appropriate circumstances upon reasonable request at the Company's expense.

戰略與投資委員會

自二零二五年以來，戰略與投資委員會的組成發生以下變更。自二零二五年一月六日起，(1)景世青先生獲委任為戰略與投資委員會主席；及(2)謝驥先生獲委任為戰略與投資委員會成員。自二零二五年九月一日起，(1)龔曉峰先生獲委任為戰略與投資委員會成員；及(2)朱平先生不再擔任戰略與投資委員會成員。於本報告日期，戰略與投資委員會由兩名執行董事（景世青先生及謝驥先生）、三名非執行董事（于舒天先生、周波先生及鄧荣輝先生）以及兩名獨立非執行董事（顏碧蘭女士及龔曉峰先生）組成，由景世青先生擔任主席。

戰略與投資委員會的職權範圍已上載至聯交所及本公司網站。戰略與投資委員會的職權包括但不限於：研究本公司戰略規劃、經營計劃、投資計劃、投資及處置項目、年度投資後評價報告，戰略管理及投資管理的一級規章制度之制定、修訂及檢討，樹立完善企業文化、本公司自身理念、體系願景、使命、價值觀等方面事項，並向董事局提出建議。

STRATEGY AND INVESTMENT COMMITTEE

Since 2025, the following changes to the composition of the Strategy and Investment Committee have taken place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Strategy and Investment Committee; and (2) Mr. XIE Ji was appointed as a member of the Strategy and Investment Committee. With effect from 1 September 2025, (1) Mr. GONG Xiaofeng was appointed as a member of the Strategy and Investment Committee; and (2) Mr. ZHU Ping ceased to be a member of the Strategy and Investment Committee. As at the date of this report, the Strategy and Investment Committee comprises two executive Directors, namely, Mr. JING Shiqing and Mr. XIE Ji, three non-executive Directors, namely, Mr. YU Shutian, Mr. ZHOU Bo and Mr. DENG Ronghui, and two independent non-executive Directors, Madam YAN Bilan and Mr. GONG Xiaofeng, and is chaired by Mr. JING Shiqing.

The terms of reference for the Strategy and Investment Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Strategy and Investment Committee include but are not limited to: studying and making recommendations to the Board on the strategic plans, operating plans, investment plans, investment and disposal projects, annual post-investment evaluation report of the Company, the formulation, amendment and review of the primary management policies in terms of strategic management and investment management, shaping and refining corporate culture, the Company's own philosophy, systemic visions, missions and values, etc.

於二零二五年，戰略與投資委員會舉行了兩次會議，審議並向董事局建議批准本公司年度商業計劃（含總裁年度工作報告及年度投資計劃）及年度投資後評價報告。該等會議的出席情況如下：

During 2025, two meetings were held by the Strategy and Investment Committee to consider and make recommendations to the Board on the approval for the annual business plan (inclusive of annual work report of the Chief Executive Officer and annual investment plan) and the annual post-investment evaluation report of the Company. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held
景世青*（於二零二五年一月六日獲調任為主席）*	JING Shiqing *(redesignated as the chairman with effect from 6 January 2025)*	2/2
謝驥*（於二零二五年一月六日獲委任）*	XIE Ji *(appointed with effect from 6 January 2025)*	2/2
于舒天	YU Shutian	2/2
周波	ZHOU Bo	2/2
鄧荣輝	DENG Ronghui	2/2
顏碧蘭	YAN Bilan	2/2
龔曉峰*（於二零二五年九月一日獲委任）*	GONG Xiaofeng *(appointed with effect from 1 September 2025)*	不適用 Not Applicable
朱平*（於二零二五年九月一日不再擔任）*	ZHU Ping *(ceased to act with effect from 1 September 2025)*	2/2

提名委員會

自二零二五年以來，提名委員會的組成發生以下變更。自二零二五年一月六日起，(1)景世青先生獲委任為提名委員會主席；及(2)顏碧蘭女士不再擔任提名委員會主席，但仍繼續擔任提名委員會成員。自二零二五年十月二十四日起，(1)石禮謙先生辭任提名委員會成員；及(2)李楠先生獲委任為提名委員會成員。自二零二六年二月十日起，(1)朱平先生退任提名委員會成員；及(2)鄧以海先生獲委任為提名委員會成員。於本報告日期，提名委員會由一名執行董事景世青先生、一名非執行董事李楠先生以及三名獨立非執行董事(吳錦華博士、顏碧蘭女士及鄧以海先生)組成，由景世青先生擔任主席，獨立非執行董事成員佔大多數，並有至少一名女性提名委員會成員。

提名委員會的職權範圍已上載至聯交所網站及本公司網站。

多元化政策

董事局成員多元化政策已上載至本公司網站。根據該政策，董事委任堅持德才兼備與多元化原則相結合，由不同年齡及服務年期的董事組成多元化的董事局，並結合本公司實際逐漸提高董事局女性成員佔比，保障董事局科學決策，助力本公司維持核心競爭力及可持續發展。提名委員會每年檢討董事局架構、人數、組成(包括技能、知識、經驗、多元化等方面)及技能表，並就委任新董事向董事局提出建議。董事局多元化的範圍包含專業背景、才能、技能、知識、地區及行業經驗、性別、年齡、文化和教育背景、族裔、服務年期、獨立非執行董事的獨立性等方面，以及董事局或提名委員會不時決定補充、擴展的其他素質。

NOMINATION COMMITTEE

Since 2025, the following changes to the composition of the Nomination Committee have taken place. With effect from 6 January 2025, (1) Mr. JING Shiqing was appointed as the chairman of the Nomination Committee; and (2) Madam YAN Bilan ceased to be the chairperson of the Nomination Committee but still continues to serve as a member of the Nomination Committee. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Nomination Committee; and (2) Mr. TANG Yi Hoi was appointed as a member of the Nomination Committee. With effect from 10 February 2026, (1) Mr. ZHU Ping retired as a member of the Nomination Committee; and (2) Mr. LI Nan was appointed as a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises one executive Director, Mr. JING Shiqing, one non-executive Director, Mr. LI Nan, and three independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan and Mr. TANG Yi Hoi, and is chaired by Mr. JING Shiqing. The majority of its members are independent non-executive Directors, and there is at least one female member in the Nomination Committee.

The terms of reference for the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.

Diversity Policy

The Board diversity policy has been uploaded to the website of the Company. According to that policy, appointment of Directors shall adhere to both the high standard of moral integrity and competence and the principles of diversity. Directors of different ages and length of service shall form a diverse Board, and the proportion of female members in the Board shall be gradually increased upon due consideration of the actual circumstances of the Company to secure scientific decision-making of the Board and facilitate the Company to maintain its core competitiveness and sustainable development. The Nomination Committee reviews the structure, size, composition (including the skills, knowledge, experience and diversity) and skills matrix of the Board annually, and makes recommendations to the Board on the appointment of new Directors. The scope of Board diversity includes professional background, talents, skills, knowledge, regional and industrial experience, gender, age, cultural and educational background, ethnicity, length of service, the independence of independent non-executive Directors, etc., and any other qualities which the Board or the Nomination Committee determine to supplement or expand from time to time.

全體董事定期出席董事局及其同時出任的專門委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。截至本報告日期的董事局技能表載列如下：

All the Directors give the Board and its committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Board skills matrix as at the date of this report is set forth as follows:

技能領域 Skills Area	描述 Description	充足性 Adequacy
戰略規劃及工商管理 Strategy planning and business administration	識別戰略機會及威脅的能力，同時又能制定及實施計劃以實現企業目標 Ability to identify strategic opportunities and threats, whilst developing and implementing plans to achieve corporate objectives	11/11
領導能力 Leadership	領導企業團隊及實施計劃及政策的能力 Ability to lead corporate teams and implement plans and policies	11/11
財務及會計 Finance and accounting	能閱讀並理解公司賬目、財務資料及財務匯報要求 Ability to read and comprehend corporate accounts, financial materials and financial reporting requirements	9/11
城市建設運營相關行業知識及經驗 Relevant industry knowledge and experience in urban construction and operation	熟悉本公司的日常業務運作、市場發展、競爭對手、技術及創新 Understanding of the Company's business daily operations, market development, competitors, technology and innovation	5/11
公共行政 Public administration	國家發展戰略、政府政策及監管框架方面的專長，並擅於與政府及法定機構進行有效溝通 Expertise in national development strategies, government policy and regulatory frameworks, and effective communications with governmental and statutory bodies	3/11
專業資歷 Professional qualifications	在會計、法律、工程等可協助董事局決策的相關專業領域的正式資歷 Formal qualifications in relevant professional fields to assist the Board in its decision-making, for example, accounting, law, engineering, etc.	3/11

此外，提名委員會每年研究董事局成員多元化的可計量目標及執行時間表，並向董事局提出建議。截至本報告日期，董事局成員共11人，其中女性董事1人，提名委員會女性委員1人，已達到董事局及提名委員會成員性別多元化；本公司經理層成員的女性佔比為12.5%，女性員工（不包括經理層）佔比約17%，均與二零二五年可計量目標基本一致。二零二六年目標女性董事人數、女性經理層成員佔比及女性員工（不包括經理層）佔比維持不變。

In addition, the Nomination Committee formulates measurable objectives for Board diversity and its timetable for implementation on an annual basis and makes recommendations to the Board. As at the date of this report, there was 1 female among 11 Directors and there was 1 female member in the Nomination Committee, which had achieved gender diversity of the members of the Board and the Nomination Committee; 12.5% of the senior management members of the Company was female and female employees (excluding senior management) represented approximately 17% in the workforce of the Company, both of which have been largely consistent with the measurable objectives for 2025. In 2026, the number of female Director, the number of female senior management and the female gender ratio in the workforce (excluding senior management) are targeted to remain unchanged.

在本集團經營的建材行業中，女性員工佔比一般偏低。本公司致力於創造一個多元化及共融的工作場所，高度重視性別多元化，持續力爭提升女性員工佔比，確保男女薪酬同崗同酬；積極落實女性員工專項福利政策，為其提供婚假、產前檢查假、產假、哺乳假、育兒假、陪考假等完善的休假福利，建立女性員工休息哺乳室，開展健康體檢活動，同時配套生育慰問關懷，保障女性員工在各人生階段的合法權益，實現職業發展與家庭生活的平衡，助力身心健康與職業同步發展。

The female gender ratio in the workforce is relatively low in general in the building materials industry which the Group operates. The Company is dedicated to creating a diverse and inclusive workplace, and attaches great importance to gender diversity and continues to strive for a higher female gender ratio in the workforce. We ensure equal pay for equal roles across genders, actively implement special welfare policies for female employees by offering comprehensive leave benefits such as marriage leave, prenatal check-up leave, maternity leave, breast-feeding leave, parental leave and examination-escort leave, and breast-feeding rooms are in place for female employees. Body check activities are launched along with maternity solicitude and care to safeguard the legitimate rights and interests of female employees at every stage of life, achieve balance between career development and family life, and promote synchronized development of physical and mental health along with their careers.

經提名委員會檢討及建議，董事局認為年內董事局成員多元化政策及其實施有效。

Upon the review and recommendation of the Nomination Committee, the Board considered the Board diversity policy and its implementation to be effective during the year.

提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及相關董事局專門委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選（如有）供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，提名委員會及／或董事局並應就於股東大會上參選董事向股東提出建議（如適用）。

Nomination Policy

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant Board committees; requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors and determine whether the retiring Directors continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendations to shareholders in respect of the proposed re-election of Directors at the general meeting.

此外，提名委員會就總裁及經理層的聘任及解聘向董事局提出建議。

In addition, the Nomination Committee shall make recommendation to the Board on the appointment and removal of the Chief Executive Officer and the senior management.

於二零二五年，提名委員會舉行了八次會議，以向董事局建議董事、董事局主席、董事局專門委員會主席及成員、高級管理人員及授權代表之變更以及董事重選；檢討董事局的架構、人數、組成及多元化；檢討董事局成員多元化政策、其實施及有效性、性別多元化可計量目標數字及達標進度；評估獨立非執行董事的獨立性及非執行董事為履行其職責所付出的時間。該等會議的出席情況如下：

In 2025, eight meetings were held by the Nomination Committee to make recommendations to the Board on changes of Directors, Chairman of the Board, chairpersons and members of Board committees, the senior management and the authorised representatives, and re-election of Directors; review the structure, size, composition and diversity of the Board; review the Board diversity policy, its implementation and effectiveness, the numerical targets and timelines for gender diversity; assess the independence of independent non-executive Directors, and time spent by non-executive Directors in fulfilling their duties. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held
景世青*（於二零二五年一月六日獲調任為主席）*	JING Shiqing *(re-designated as the chairman with effect from 6 January 2025)*	8/8
李楠*（於二零二六年二月十日獲委任）*	LI Nan *(appointed with effect from 10 February 2026)*	不適用 Not applicable
吳錦華	NG Kam Wah Webster	8/8
顏碧蘭*（於二零二五年一月六日不再擔任主席）*	YAN Bilan *(ceased to be the chairperson with effect from 6 January 2025)*	8/8
鄧以海*（於二零二五年十月二十四日獲委任）*	TANG Yi Hoi *(appointed with effect from 24 October 2025)*	1/1
朱平*（於二零二六年二月十日退任）*	ZHU Ping *(retired with effect from 10 February 2026)*	8/8
石禮謙*（於二零二五年十月二十四日辭任）*	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	7/7

薪酬與考核委員會

自二零二五年以來，薪酬與考核委員會的組成發生以下變更。自二零二五年十月二十四日起，(1)石禮謙先生辭任薪酬與考核委員會主席；(2)鄧以海先生由薪酬與考核委員會成員調任為薪酬與考核委員會主席；及(3)龔曉峰先生獲委任為薪酬與考核委員會成員。於本報告日期，薪酬與考核委員會由一名非執行董事于舒天先生及全體獨立非執行董事（吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生）組成，並由鄧以海先生擔任主席，獨立非執行董事成員佔大多數。

薪酬與考核委員會的職權範圍已上載至聯交所及本公司網站。薪酬與考核委員會的職責包括但不限於：就其他執行董事的薪酬建議諮詢董事局主席及／或總裁；就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事局提出建議；向董事局建議董事薪酬待遇；考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以及因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，並確保該等安排合理適當；檢討上市規則第十七章要求下關於公司及／或其主要附屬公司的股份期權計劃及股份獎勵計劃事宜（如有），並向董事局及／或股東大會提出建議；組織擬訂本公司人力資源管理一級管理制度、高級管理人員的經營業績考核辦法和薪酬管理辦法，以及建立健全約束機制，並向董事局提出建議；及組織開展高級管理人員的經營業績考核，向董事局建議考核結果及薪酬分配方案。

REMUNERATION AND APPRAISAL COMMITTEE

Since 2025, the following changes to the composition of the Remuneration and Appraisal Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as the chairman of the Remuneration and Appraisal Committee; (2) Mr. TANG Yi Hoi was re-designated from a member of the Remuneration and Appraisal Committee to the chairman of the Remuneration and Appraisal Committee; and (3) Mr. GONG Xiaofeng was appointed as a member of the Remuneration and Appraisal Committee. As at the date of this report, the Remuneration and Appraisal Committee comprises one non-executive Director, Mr. YU Shutian, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Mr. TANG Yi Hoi. The majority of its members are independent non-executive Directors.

The terms of reference for the Remuneration and Appraisal Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Remuneration and Appraisal Committee include but are not limited to: consulting the Chairman of the Board and/or the Chief Executive Officer about the remuneration proposals for other executive Directors; making recommendations to the Board on the policy and structure for remunerations of all Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; making recommendations to the Board on the remuneration packages of Directors; considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; reviewing and approval of compensation payable to executive Directors and the senior management for any loss or termination of office or appointment, and compensation arrangements relating to dismissal or removal of Directors for misconduct and ensuring that such arrangements are reasonable and appropriate; reviewing matters relating to share option schemes and share award schemes of the Company and/or its principal subsidiaries as required under Chapter 17 of the Listing Rules (if any) and making recommendations to the Board and/or the general meeting; organizing and making recommendations to the Board on the formulation of primary human resources management policies, rules on operating performance appraisals and rules on the management of remuneration of the senior management of the Company, as well as the establishment of comprehensive constraint mechanisms; and organizing and launching operating performance appraisals on the senior management, and making recommendations to the Board on the appraisal results and proposals for remuneration allocation.

董事及高級管理人員的薪酬由董事局根據薪酬與考核委員會的建議、彼等於本公司的義務和責任、本集團表現及市況而釐定。執行董事、高級管理人員及其他員工亦參與基於本集團和個人業績作出的獎金安排，其中，執行董事的薪酬已有頗大部分與公司及個人表現掛鉤。本公司並無任何購股權計劃。獨立非執行董事的董事袍金為固定金額且不帶有任何績效表現相關元素的股本權益酬金（例如購股權或贈授股份）。二零二五年支付予各董事之酬金詳情載列於綜合財務報表附註9。

The remuneration of the Directors and senior management is determined by the Board with reference to the recommendation made by the Remuneration and Appraisal Committee, their duties and responsibilities with the Company, the Group's performance and market situation. Executive Directors, senior management and other employees also participate in bonus arrangements based on the performance of the Group and the individual, among which, a significant proportion of executive Directors' remuneration had been linked rewards to corporate and individual performance. The Company does not have any share option scheme in place. Independent non-executive Directors are paid director's fees at a fixed amount without any equity-based remuneration (such as share options or grants) with performance-related elements. Details of emoluments paid to each Director in 2025 are set out in Note 9 to the consolidated financial statements.

於二零二五年，薪酬與考核委員會舉行了三次會議，向董事局建議工資總額年度清算及預算方案、獨立非執行董事的薪酬、執行董事及經理層的二零二四年至二零二五年中長期暨二零二五年度經營業績考評方案，以及二零二四年度經營業績考核結果及獎金分配方案。該等會議的出席情況如下：

In 2025, three meetings were held by the Remuneration and Appraisal Committee to make recommendations to the Board on the proposals for annual final accounts and budget of total remunerations, remuneration of independent non-executive Directors, operating performance appraisal pledge for medium-to-long term from 2024 to 2025 and year 2025, and appraisal results of operating performance and bonus distribution proposal for 2024 of the executive Directors and the senior management. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held
鄧以海（*於二零二五年十月二十四日獲調任為主席*）	TANG Yi Hoi *(re-designated as the chairman with effect from 24 October 2025)*	3/3
于舒天	YU Shutian	3/3
吳錦華	NG Kam Wah Webster	3/3
顏碧蘭	YAN Bilan	3/3
龔曉峰（*於二零二五年十月二十四日獲委任*）	GONG Xiaofeng *(appointed with effect from 24 October 2025)*	1/1
石禮謙（*於二零二五年十月二十四日辭任*）	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	2/2

審核委員會

自二零二五年以來，審核委員會的組成發生以下變更。自二零二五年十月二十四日起，(1)石禮謙先生辭任審核委員會成員；及(2)龔曉峰先生獲委任為審核委員會成員。於本報告日期，審核委員會由一名非執行董事周波先生及全體獨立非執行董事（吳錦華博士、顏碧蘭女士、鄧以海先生及龔曉峰先生）組成，並由吳錦華博士擔任主席，獨立非執行董事成員佔大多數。

審核委員會的職權範圍已上載至聯交所及本公司網站。審核委員會的職責包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；監察本集團財務報表、年度報告及賬目、中期報告及季度報告的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務報告制度；檢討本公司的舉報政策並監察其成效；確保會計、內部審核、財務匯報功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效；檢討本公司的財務監控，落實財務風險管控責任，並規範重大財務事項決策。

經審核委員會檢討及建議，董事局認為年內本公司在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算均足夠。

AUDIT COMMITTEE

Since 2025, the following changes to the composition of the Audit Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Audit Committee; and (2) Mr. GONG Xiaofeng was appointed as a member of the Audit Committee. As at the date of this report, the Audit Committee comprises one non-executive Director, Mr. ZHOU Bo, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Dr. Hon NG Kam Wah Webster. The majority of its members are independent non-executive Directors.

The terms of reference for the Audit Committee have been uploaded to the websites of the Stock Exchange and the Company. The duties of the Audit Committee include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system; reviewing the whistle-blowing policy and monitoring its effectiveness; ensuring that the accounting, internal audit, financial reporting functions are adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness; reviewing the Company's financial controls, implementing the responsibilities for financial risk management and control, and standardizing the decision-making of material financial matters.

Upon the review and recommendation of the Audit Committee, the Board considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting, to be adequate during the year.

於二零二五年，審核委員會舉行了九次會議（包括以傳閱書面決議案方式召開的一次會議），以審閱並向董事局建議本集團截至二零二四年十二月三十一日止年度、截至二零二五年三月三十一日止三個月、截至二零二五年六月三十日止六個月及截至二零二五年九月三十日止九個月的財務報表及業績公告、二零二四年年報、二零二五年中期報告、中期及末期股息派發、年度財務預算、年度融資計劃、年度融資擔保計劃、年度捐贈計劃、年度內部審計項目計劃、年度內審工作總結報告及整改工作報告、內部審計追責報告、獨立核數師之獨立性、獨立核數師之重選建議及薪酬、獨立核數師之年度審計計劃、若干境外銀行貸款、若干持續關連交易、本公司風險管理及內部監控系統及在會計、內部審核、財務匯報職能方面以及與本公司ESG表現和匯報相關的資源之有效性及足夠性；並採納獨立核數師提供非鑒證服務的一般政策方法。該等會議的出席情況如下：

In 2025, nine meetings (including one meeting by way of circulation of written resolutions) were held by the Audit Committee to review and make recommendations to the Board on the financial statements and results announcements of the Group for the year ended 31 December 2024, the three months ended 31 March 2025, the six months ended 30 June 2025 and the nine months ended 30 September 2025, annual report 2024, interim report 2025, distribution of interim and final dividends, annual financial budget, annual financing plan, annual financing guarantee plan, annual donation plan, annual internal audit project plan, annual internal audit work conclusion report and rectification work report, internal audit accountability report, independence of the independent auditor, proposed re-election and remuneration of the independent auditor, annual audit plan of the independent auditor, certain offshore bank loans, certain continuing connected transactions, effectiveness and adequacy of risk management and internal control systems and resources of the Company's accounting, internal audit, financial reporting functions and those relating to the Company's ESG performance and reporting; and to adopt the general approval policy for non-assurance services provided by the independent auditor. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held	書面決議案 Written Resolutions	合計 Total
吳錦華	NG Kam Wah Webster	8/8	1/1	9/9
周波	ZHOU Bo	8/8	1/1	9/9
顏碧蘭	YAN Bilan	8/8	1/1	9/9
鄧以海	TANG Yi Hoi	7/8	1/1	8/9
龔曉峰*（於二零二五年十月二十四日獲委任）*	GONG Xiaofeng *(appointed with effect from 24 October 2025)*	1/1	不適用 Not applicable	1/1
石禮謙*（於二零二五年十月二十四日辭任）*	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	6/7	1/1	7/8

風險與合規委員會

自二零二五年以來，風險與合規委員會的組成發生以下變更。自二零二五年十月二十四日起，(1)石禮謙先生辭任風險與合規委員會成員；及(2)龔曉峰先生獲委任為風險與合規委員會成員。於本報告日期，風險與合規委員會由一名非執行董事鄧荣輝先生及全體獨立非執行董事（吳錦華博士，顏碧蘭女士、鄧以海先生及龔曉峰先生）組成，並由顏碧蘭女士擔任主席，獨立非執行董事成員佔大多數。

風險與合規委員會的職權範圍已上載至聯交所及本公司網站。本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。風險與合規委員會負責指導及監督本公司法治、合規、內控、風險工作的董事局專門委員會，負責檢討本集團風險管理（含ESG風險）及內部監控系統，對本公司的公司治理、法律合規、風險管理、內部控制的一級規章制度進行審核並向董事局提出建議。風險與合規委員會也審閱本公司可持續發展報告、可持續發展及ESG相關的戰略規劃、制度和實施細則，並指導和監督對本公司業務具有重大影響的ESG風險和機遇，以及應對氣候變化、環境保護、合規管理等關鍵議題的承諾和表現。

RISK AND COMPLIANCE COMMITTEE

Since 2025, the following changes to the composition of the Risk and Compliance Committee have taken place. With effect from 24 October 2025, (1) Mr. SHEK Lai Him Abraham resigned as a member of the Risk and Compliance Committee; and (2) Mr. GONG Xiaofeng was appointed as a member of the Risk and Compliance Committee. As at the date of this report, the Risk and Compliance Committee comprises one non-executive Director, Mr. DENG Ronghui, and all the independent non-executive Directors, namely, Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng, and is chaired by Madam YAN Bilan. The majority of its members are independent non-executive Directors.

The terms of reference for the Risk and Compliance Committee have been uploaded to the websites of the Stock Exchange and the Company. The Company realizes the importance of good corporate governance practice and is endeavoured to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and oversight of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Risk and Compliance Committee is the specific Board committee responsible for guidance and supervision on legal, compliance, internal control and risk management works of the Company, reviewing the Group's risk management (including ESG risks) and internal control systems, and shall make recommendations to the Board upon review of the primary policies and systems of the Company in the aspects of corporate governance, legal and compliance, risk management and internal control. The Risk and Compliance Committee also reviews the sustainability report, the strategic planning, policies and implementation regulations in relation to the sustainable development and ESG matters and providing guidance on ESG risks and opportunities with material impact on the Company's business and the commitment and performance on key issues such as tackling climate change, environmental protection and compliance management.

於二零二五年，風險與合規委員會舉行了六次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況；審閱並向董事局建議二零二四年度企業管治報告及可持續發展報告內的披露、年度法治合規工作報告、內控體系年度工作報告及風險管理年度報告、本集團風險管理及內部監控系統以及股東通訊政策的有效性及足夠性、對ESG事宜的監管工作及相關目標及成果的進度、多項基本管理制度及可持續發展理念體系之制定或修訂方案，以及本公司遷冊香港方案。該等會議的出席情況如下：

In 2025, six meetings were held by the Risk and Compliance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code; review and make recommendations to the Board on the disclosure in corporate governance report and the sustainability report for 2024, legal and compliance annual work report, internal control system annual work report and risk management annual work report, effectiveness and adequacy of the risk management and internal control systems of the Group and the shareholders' communication policy, oversight on ESG issues and the progress of relevant goals and targets, proposals for formulation of or amendments to various basic management policies and sustainability concept system, and the proposal for change of domicile of the Company to Hong Kong. The attendances at these meetings are as follows:

		出席／舉行會議次數 Meetings Attended/Held
顏碧蘭	YAN Bilan	6/6
鄧荣輝	DENG Ronghui	6/6
吳錦華	NG Kam Wah Webster	6/6
鄧以海	TANG Yi Hoi	6/6
龔曉峰 *（於二零二五年十月二十四日獲委任）*	GONG Xiaofeng *(appointed with effect from 24 October 2025)*	1/1
石禮謙 *（於二零二五年十月二十四日辭任）*	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	4/5

本公司獨立刊發之可持續發展報告提供更多有關本集團可持續發展工作及常規之詳情。二零二五年可持續發展報告與本年報同步刊發，並已上載至聯交所及本公司網站。

The Company's standalone sustainability report provides more details of the Group's sustainability efforts and practices. The sustainability report for the year of 2025, published at the same time as this annual report, have been uploaded to the websites of the Stock Exchange and the Company.

出席股東大會

年內，本公司結合電子通訊設施方式舉行一次股東大會，即於廣東深圳市羅湖區清水河五路10號華潤建材科技大廈4樓於二零二五年五月三十日(星期五)舉行之股東週年大會。本公司已根據上市規則及本公司組織章程細則規定預留足夠時間向本公司股東發出股東大會的書面通知及決議事項詳情。投票表決結果於股東大會結束後當日在聯交所及本公司網站發佈。

在股東大會上，會議主席就每項實際獨立的事宜個別提出決議案，並授權公司秘書解釋以投票方式進行表決的詳細程序及回答股東有關以投票方式表決的任何提問。

ATTENDANCE AT GENERAL MEETINGS

During the year, the Company held one general meeting, namely, the annual general meeting on Friday, 30 May 2025, on 4/F, China Resources Building Materials Technology Building, 10 Qingshuihe Fifth Road, Luohu District, Shenzhen, Guangdong and in combination with electronic communication facilities. Sufficient advance written notice of the general meeting with details of resolutions were given to the shareholders of the Company pursuant to the requirements of the Listing Rules and the Articles of the Association of the Company. Poll results were published on the websites of the Stock Exchange and the Company on the day after conclusion of the general meeting.

At the general meeting, the Chairman of the meeting proposed separate resolutions for each substantially separate issues, and delegated the Company Secretary to provide explanation of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.

董事局主席、全體董事及所有董事局專門委員會主席均親身或以線上方式出席股東大會。彼等便於股東與其聯繫，以促進具建設性的互動，並了解股東對影響本公司事宜的看法。外聘核數師亦親身出席本次股東週年大會。董事出席該等會議的情況如下：

The Chairman of the Board, all Directors and chairpersons of all Board committees attended the general meeting in person or online. They were accessible to shareholders to facilitate constructive engagement and to understand their views on matters affecting the Company. The external auditors also attended the annual general meeting in person. The attendances of the Directors at these meetings are as follows:

		於二零二五年五月三十日舉行的股東週年大會 Annual general meeting held on 30 May 2025
執行董事	**Executive Directors**	
景世青	JING Shiqing	✓
謝驥（*於二零二五年一月六日獲委任*）	XIE Ji *(appointed with effect from 6 January 2025)*	✓
李保軍（*於二零二五年九月二十六日獲委任*）	LI Baojun *(appointed with effect from 26 September 2025)*	不適用 Not applicable
非執行董事	**Non-executive Directors**	
于舒天	YU Shutian	✓
周波	ZHOU Bo	✓
鄧荣輝	DENG Ronghui	✓
李楠（*於二零二五年十月二十四日獲委任*）	LI Nan *(appointed with effect from 24 October 2025)*	不適用 Not applicable
朱平（*於二零二六年二月十日退任*）	ZHU Ping *(retired with effect from 10 February 2026)*	✓
獨立非執行董事	**Independent non-executive Directors**	
吳錦華	NG Kam Wah Webster	✓
顏碧蘭	YAN Bilan	✓
鄧以海	TANG Yi Hoi	✓
龔曉峰（*於二零二五年九月一日獲委任*）	GONG Xiaofeng *(appointed with effect from 1 September 2025)*	不適用 Not applicable
石禮謙（*於二零二五年十月二十四日辭任*）	SHEK Lai Him Abraham *(resigned with effect from 24 October 2025)*	✓

股東的重要日期

股東於二零二六年的重要日期如下：

IMPORTANT SHAREHOLDERS' DATES

The important dates for shareholders in 2026 are as follows:

計劃日期 Planned Dates	事項 Events
二零二六年四月二十四日 24 April 2026	公佈截至二零二六年三月三十一日止三個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ended 31 March 2026
二零二六年五月二十二日下午四時三十分 22 May 2026, 4:30 PM	遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting
二零二六年五月二十五日至二十九日 25-29 May 2026	進行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting
二零二六年五月二十九日 29 May 2026	股東週年大會 Annual general meeting
二零二六年六月三日 3 June 2026	有權收取二零二五年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2025
二零二六年六月四日 4 June 2026	除淨日 Ex-entitlement date
二零二六年六月五日下午四時三十分 5 June 2026, 4:30 PM	遞交有權收取二零二五年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2025
二零二六年六月八日至十二日 8-12 June 2026	二零二五年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2025
二零二六年七月二十二日* 22 July 2026*	派付二零二五年末期股息 Payment of final dividend 2025
二零二六年八月十四日* 14 August 2026*	公佈截至二零二六年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2026
二零二六年十月二十三日* 23 October 2026*	公佈截至二零二六年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2026

* 暫定日期

* Tentative dates

問責性與審核

財務報告

董事每季均獲提供本集團主要業務活動回顧及主要財務資料。全體董事已獲提供每月更新資料，詳盡載列有關本公司表現、狀況及前景的平衡及易於理解之評估，讓董事局整體及各董事履行其職責。董事局已獲提供充分的解釋及資料，讓董事可以就提交予董事局批准的財務及其他資料，在掌握相關資料之背景下作出評估。

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。本公司財務部由具專業會計師資格之首席財務官分管，在該部門協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則，並適時予以刊發。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。獨立核數師就其有關截至二零二五年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載列於第151頁至第161頁的獨立核數師報告。

董事局於本集團年度報告、中期報告、季度業績及根據上市規則規定須予披露的其他財務資料內，以及在向監管機構提交的其他報告或根據適用的法定要求所披露的資料內，對本集團之表現及財務狀況作出清晰、平衡及易於理解的評估。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis. Monthly updates are provided to all Directors, for the purpose of providing a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Sufficient explanation and information is provided to the Board to enable the Directors to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. With the assistance of the Company's Finance Department which is under the management of the Chief Financial Officer being a professional accountant, the Directors ensure the financial statements of the Group are prepared in accordance with the statutory requirements and applicable accounting standards, and published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2025 is set out in the Independent Auditor's Report on pages 151 to 161.

The Board presents a clear, balanced and understandable assessment of the Group's performance and financial position in the Group's annual report, interim report, quarterly results and other financial disclosures required by the Listing Rules, and in other reports to the regulators or information disclosed under applicable statutory requirements.

獨立核數師

審核委員會檢討及監察獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍以及非審核服務（如有）的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。

審核委員會充分監督整個財務匯報過程，於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任，並就外聘核數師提供非核數服務制定政策並予以執行，並就任何須採取行動或改善的事項向董事局報告並提出建議。基於畢馬威會計師事務所之獨立評估，審核委員會認為向本集團提供非鑒證服務將不會對獨立核數師之獨立性有任何負面影響，並決議採納非鑒證服務的一般政策方法，據此，獨立核數師可向本集團提供已預先批准種類之非鑒證服務，無需就其單獨取得批准。

本集團就委聘畢馬威會計師事務所提供下文所述各類服務的政策如下：

- 審核服務 — 包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。

- 與審核有關的服務 — 包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor.

The Audit Committee has sufficient oversight throughout the entire financial reporting process, discusses with the auditor the nature and scope of the audit and reporting obligations before the audit commences, and develops and implements policy on engaging an external auditor to supply non-audit services, reports and makes recommendations to the Board on any matters where action or improvement needs to be adopted. Based on KPMG's independence assessment, the Audit Committee considers that the provision of non-assurance services to the Group would not have any adverse impact on the independence of the independent auditor and resolved to adopt the general approval policy for non-assurance services whereby the independent auditor may provide pre-approved types of non-assurance services to the Group without further prior specific approval.

The Group's policy regarding the engagement of KPMG for the various services listed below during the year is as follows:

- Audit services — include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.

- Audit related services — include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.

- 與稅務有關的服務 — 包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。

- 監管相關服務 — 包括例如就已頒佈或提議的立法、監管準則或其他指引的應用提供意見和建議，出具監管機構要求的且通常由審計師出具的報告，及根據監管機構發佈的要求或指引進行獨立審閱。

- 若干非鑒證服務 — 包括經審核委員會預先批准種類之非鑒證服務，例如與收購、合併和處置交易相關的盡職調查服務及相關諮詢服務、一般性內容培訓，以及不構成或影響會計記錄或財務報告內部控制或財務報表的ESG、網絡安全、風險管理、內部審計、數字化及智能化相關諮詢服務。

- 其他服務 — 未經審核委員會事前專項批准，獨立核數師不符合資格提供審計服務範圍或預先批准種類之非鑒證服務以外的任何服務。

畢馬威會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二五年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零二五年十二月三十一日止年度，已於該等財務報表內就應付畢馬威會計師事務所的年度審核服務費作出人民幣4,550,000元的撥備，本集團亦已向畢馬威會計師事務所支付人民幣650,000元、100,000港元、人民幣150,000元及人民幣252,000元分別作為二零二五年中期財務報表審閱、香港稅務諮詢、就本公司發行中期票據出具審計師同意函及中國內地戰略對標諮詢的服務費。

- Taxation related services — include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.

- Regulatory related services — include, for example, recommendations on promulgated or proposed legislation, regulatory standards or the application of other guidance, and issuance of reports required by regulatory authorities which are usually issued by auditors, and independent review according to the requirements or guidelines issued by regulatory authorities.

- Certain non-assurance services — include the types of non-assurance services pre-approved by the Audit Committee, for example, due diligence and relevant consultancy services for mergers, acquisitions and disposals, general training, as well as consultancy services for ESG, cybersecurity, risk management, internal audit, digitalization and intelligentization which do not constitute or impact accounting records or internal control of financial reporting or financial statements.

- Other services — the independent auditor is not eligible to provide any services outside the scope of audit services or pre-approved types of non-assurance services without the prior specific approval of the Audit Committee.

An analysis of the fees of KPMG and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2025 is shown in Note 8 to the financial statements. For the year ended 31 December 2025, a provision of RMB4,550,000 was made in the financial statements for service fee payable to KPMG for the annual audit and the Group had paid RMB650,000, HK$100,000, RMB150,000 and RMB252,000 to KPMG as service fees for review of 2025 interim financial statements, Hong Kong tax consultation, issuance of auditor's consent letter regarding the Company's issuance of medium-term notes and strategic benchmarking consultancy in the Chinese Mainland respectively.

風險管理、內部監控及合規管理

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本公司旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立有助識別與管理風險的架構。董事局亦至少每年審閱及監察一次風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

本公司依託董事局的戰略決策職能和經理層的組織實施功能，形成上下貫通、協同高效的合規治理合力，同步優化依法治企、風控與合規管理領導小組及其工作組成員構成，通過聯席會議機制專題審議重大事項，推動合規要求深度嵌入業務流程和管理環節，切實提升領導小組在合規管理中的研究謀劃、指導推動、統籌協調和部署落實效能。

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE MANAGEMENT

The Board assumes full responsibility for and places great emphasis on the Group's risk management and internal control systems, and assessment and management of risks. In discharging its duties, the Board seeks to enhance risk awareness across all business units of the Company and establish the framework conducive to identifying and managing risks by formulating policies and procedures, including defining the basis for delegation of authority. The Board also reviews and monitors the effectiveness of the risk management and internal control systems at least once a year to ensure that the policies and procedures in place are adequate and appropriate.

In reliance on the Board's strategic decision-making duties and the senior management's organizing and implementation functions, the Company has formed a cohesive and efficient compliance governance synergy that operates seamlessly from top to bottom. The composition of the Leadership Group for Legal Governance, Risk Control and Compliance Management and its Working Group have been concurrently optimized, and major matters are considered thematically through joint meeting mechanism, which promotes the deep integration of compliance requirements into business processes and management procedures, and substantially boosts the Leadership Group's effectiveness of research and planning, guidance and promotion, organization and coordination, deployment and execution in compliance management.

在合規管理方面，本公司高度重視合規管理體系運行與完善，致力於推動合規融入業務各領域形成「新動力」。一是為構建治理完善、規範透明、經營合規、誠實守信的典範企業，重新修訂本公司合規手冊，夯實合規文化之「基」；二是發佈及試用投資全領域合規審查清單以及完善五大領域合規「三張清單」和骨料業務領域合規義務清單，持續健全和完善大監督體系運行機制；三是先後順利通過五大認證領域內審、年度監督評審，助推本公司在二零二五年八月獲取合規體系保持認證；四是完善「重要人員」範圍，並組織開展「重要人員」違規投資入股、經商辦企業、關聯交易事項專項工作排查，對已發現的利益衝突事項依規分類處置，系統立項督促整改，及時防止本公司利益受損，保持「重要人員」清正廉潔；五是推動「合規培訓」、「合規課程」進業務，通過組織全員簽署《華潤集團商業行為守則》，在業務培訓設置合規主題、開展合規通識培訓等方式，使合規管理深入人心。

In terms of compliance management, the Company places high importance on the operation and improvement of the compliance management system, is committed to driving integration of compliance into all areas of business to form "new momentum". First, to build a model enterprise with sound governance, standardized transparency, operational compliance, and integrity and trustworthiness, the Compliance Manual of the Company was revised to solidify the "foundation" of compliance culture. Second, a compliance review checklist for all areas of investment was issued on a trial use basis, and the "three lists" for compliance in five major fields and the compliance obligation list for the aggregates business were refined to continuously strengthen and improve the operational mechanism of the comprehensive supervision system. Third, internal audits and annual supervision reviews in five major certification fields were successfully passed, supporting the Company in obtaining renewal of compliance system certification in August 2025. Fourth, the scope of "key personnel" was refined, and special work checks for "key personnel" were carried out regarding non-compliant investment and shareholding, running businesses and launching enterprises, and related party transactions. Identified conflicts of interests were addressed through classified measures according to regulations, with rectifications systematically initiated and supervised to promptly prevent the impairment of the Company's interests, thereby maintaining the integrity and probity of the "key personnel". Fifth, "compliance training" and "compliance courses" were promoted within business operations. Compliance management has been deeply rooted in the Company by organizing all staff to sign the "China Resources Group Business Code of Conduct", incorporating compliance themes into business training, and conducting general compliance training.

在風險管理方面，本公司高度重視風險管理工作，開展重大經營風險預測評估、季度監測，完善組織制度建設。一是修訂發佈重大經營風險預測評估與事件報告管理細則，加強重大經營風險源頭把控、過程監控和結果管控；二是組織開展二零二五年度、二零二六年度十大風險評估以及二零二五年四個季度風險監測與報告工作，從年初開展年度重大風險預測評估工作到持續定期季度風險（包括ESG風險）監測報告，逐步完善風險預警機制；三是主動開展重大風險排查與化解專項工作，充分識別本公司潛在風險，制定切實有效的風險化解措施，形成風險工作看板，化解潛在風險，形成長效風險管控機制。

In terms of risk management, the Company places high importance on risk management work, has conducted prediction, assessment and quarterly monitoring of material operating risks, and improved institutional policy construction. First, the Management Measures for Prediction, Assessment and Incident Reporting of Material Operating Risks were revised and issued to strengthen source control, process monitoring and outcome management of material operating risks. Second, the Company organized the assessment of the top ten risks for 2025 and 2026, as well as risk monitoring and reporting for the four quarters of 2025. The risk pre-alert mechanism was progressively enhanced, spanning from annual material risk prediction and assessment at the beginning of the year to ongoing regular quarterly risk (including ESG risks) monitoring reports. Third, special initiatives for material risk check and elimination were proactively undertaken to fully identify potential risks, formulate practical and effective risk elimination measures, create a risk management dashboard, eliminate potential risks, and establish a long-term risk control mechanism.

在已有風險畫像基礎上，本公司法律合規部組織各職能部室結合內外部環境變化以及重大風險排查化解專項成果，調整完善風險類型名稱，組建風險類型庫，按照分工重新梳理風險要點描述、風險指標閾值、風險核心因素、風險趨勢、影響、防控舉措等。其後，本公司各單位共同參與各類風險評分，從風險類型庫中前瞻預判本公司下年度可能發生概率高、影響程度大的十項重大風險。十大風險已融入本公司年度商業計劃，並經董事局審議通過。對十大風險確定責任主體，由直接責任部室重點完善可監測指標、閾值，剖析影響因子，並對本公司經營影響同時設置可量化的防控舉措以及落實化解舉措，管理責任單位對化解結果進行覆核把關，相關風險化解防控任務納入各級年度考評方案，促進有力化解風險。同時，充分發揮內控評估第三方監督功能，將各類重大風險化解情況納入內控評估範圍和指標體系，形成有機聯動，通過內控評估對風險化解有效性進行監督評價。

Based on the existing risk profile, the Legal and Compliance Department of the Company organized various functional departments to, taking into account changes in the internal and external environment as well as the outcomes of special initiatives for the identification and resolution of major risks, adjust and refine the names of risk types, establish a risk type library, and, in accordance with the division of responsibilities, re-evaluate and update the description of key risk points, risk indicator thresholds, core risk factors, risk trends, impacts, and prevention and control measures. Thereafter, all units of the Company jointly participated in the scoring of various risk types, proactively predicting from the risk type library the top ten major risks that are likely to occur with high probability and significant impact in the following year. These top ten risks have been incorporated into the Company's annual business plan, and have been reviewed and approved by the Board. Units responsible for the top ten risks are designated, with the directly responsible departments focusing on refining indicators and thresholds that can be monitored, analyzing impact factors, establishing quantifiable prevention and control measures in relation to the impact on the Company's operations, and implementing resolution measures. The management responsible units shall review and verify the effectiveness of the resolution outcomes. Relevant risk resolution, prevention and control tasks are incorporated into the annual appraisal pledges at all levels to facilitate effective risk resolution. At the same time, third-party supervisory function of internal control evaluations is fully utilized by integrating the resolution status of various major risks into the scope and indicator system of internal control evaluation, thereby creating an organic linkage to supervise and assess the effectiveness of risk resolution through internal control evaluation.

在內控管理方面，本公司強化內控監督檢查和缺陷整改工作，堅定推動「以評促建」。一是以「強內控、防風險、促合規」為目標，重新修訂內部控制管理制度，構建與本公司發展相匹配、與監管政策等相適應的內控管理體系；二是組織開展內控體系自評價與監督評價工作，重點涵蓋內控體系建設與監督、投資管理、採購管理、銷售及貿易業務、境外業務、關連交易、環境、健康與安全管理、質量管理等16個重點業務流程，借助內控評價工具及外部專業力量及時檢視內控缺陷並督辦整改，二零二四年發現的內控缺陷整體整改率達100%，二零二五年未發現重大內控缺陷；三是有效完成內控監督「三年全覆蓋」目標，包括境內和境外在營企業內控監督評價全覆蓋，推動「以評促改」落到實處。

In terms of internal control management, the Company has strengthened internal control supervision, inspection and defect rectification work and firmly promoted "evaluation-driven construction". First, aiming at "strengthening internal control, preventing risks, and promoting compliance", the Internal Control Management Policy was substantially revised to build an internal control management system that matches the Company's development and aligns with regulatory policies. Second, the Company organized and carried out self-evaluation and supervision evaluation work on internal control system, covering 16 key business processes such as internal control system establishment and supervision, investment management, procurement management, sales and trading business, overseas operations, connected transactions, environmental, health and safety management and quality management. Internal control defects were promptly reviewed and rectifications were supervised with the aid of internal control evaluation tools and external professional expertise. The overall rectification rate for internal control defects identified in 2024 reached 100%, and no material internal control defects were found in 2025. Third, the Company had effectively achieved the goal of "three-year full coverage" for internal control supervision, including full coverage of internal control supervision and evaluation for both domestic and overseas operating enterprises, to ensure the effective execution of "evaluation-driven improvement".

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證絕對不會出現重大失實陳述、錯誤、遺漏或欺詐。

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material misstatement, errors, omissions or fraud.

內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向董事局匯報資料。商業計劃與財務預算方案按年編製，並須經董事局審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的年度商業計劃及財務預算方案作出比較及重新審批。在編製年度商業計劃及財務預算方案與作出預測時，經理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且總裁每月召開總裁辦公會，與經理層審閱此等報告、業務表現與年度商業計劃及財務預算方案的比較、業務預測、重大業務風險的敏感因素與策略。此外，總裁主持召開月度會議，以分析並檢討本集團財務與經營管理情況，並相應對本集團優化整體生產經營作出調度安排。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由董事局或總裁作出更具體的監管與審批。

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the Directors. Business plans and financial budget plans are prepared annually and subject to review and approval by the Board as part of the Group's five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the original annual business plan and the financial budget plan and for re-approval. When preparing the annual business plan and financial budget and setting forecasts, the senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The Directors review the monthly management reports on the financial results and key operating statistics of each business unit, and the Chief Executive Officer holds monthly meetings with the senior management to review these reports, business performance against the annual business plan and financial budget plan, forecasts, significant business risk sensitivities and strategies. In addition, the Chief Executive Officer holds monthly meetings to analyze and review the financial and operational management situations of the Group, and to make adjustments for optimizing the overall production and operation of the Group accordingly.

The Group maintains a centralized cash management system for its subsidiaries' operations. The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business unit with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the Board or the Chief Executive Officer are required for unbudgeted expenditures prior to commitment.

內部審核

本公司審計部負責內部審核、重大審計結論和整改工作，推動審計成果運用，就重大問題及整改落實情況進行研究並向審核委員會、董事局主席及經理層匯報。

視乎個別業務單位的業務性質與承受的風險，審計部的工作範圍包括對本公司業務進行定期審核和突擊檢查，以確保合規程序穩健。審計部的代表每年至少與審核委員會及獨立核數師舉行一次會議，以討論審計部的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，審計部每年向審核委員會及董事局呈交年度內部審核工作報告及下一年度內部審核計劃，並於相關年末審批。審核委員會亦對本公司的內部審計制度及其實施進行檢查和評估。二零二五年，本公司進一步明確內部審計管理、審計整改及結果運用等方面的工作要求。

舉報政策

本集團致力維護良好的企業管治，持續在各業務單位暢通員工代表大會、信訪舉報電話、信訪舉報郵箱、來訪、網絡等多元化舉報渠道，鼓勵員工及與本集團有往來者(如客戶、承辦商、供應商、債權人、債務人等)實時反饋意見和訴求並對本集團內的潛在不當事宜或不當行為作出舉報，倡導和鼓勵實名舉報。違紀違規問題均依據本公司進行嚴肅查處。

Internal Audit

The Internal Audit Department of the Company is responsible for internal audit, major audit conclusions and rectification work, promoting the application of audit results, studying on major issues and execution of rectification, and reporting the same to the Audit Committee, the Chairman of the Board and the senior management.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the Internal Audit Department includes regular audits and dawn raids on the businesses of the Company to ensure robust compliance procedures in place. Representatives from the Internal Audit Department meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. Annual internal audit work report in accordance with the annual internal audit plan, together with the annual internal audit plan of the next year, shall be submitted by the Internal Audit Department to the Audit Committee and the Board for approval every year after the end of the relevant year. The Audit Committee also reviews and evaluates the Company's internal audit policies and their implementation. In 2025, the Company further specified the work requirements for internal audit management, audit rectification and application of results.

Whistle-Blowing Policy

The Group is committed to maintaining sound corporate governance. We maintain smooth and diversified whistle-blowing channels including as employees' congress, whistle-blowing hotlines, whistle-blowing emails, in-person visits and online reporting at all business units to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to provide real-time feedback opinions and aspirations and to report any potential improprieties or misconducts within the Group, and non-anonymous whistle-blowing are advocated and encouraged. All disciplinary and non-compliance issues are handled and investigated seriously according to the Company's policies.

反腐倡廉

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、香港《防止賄賂條例》，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。

多年來，本公司深入推廣並貫徹落實《華潤集團商業行為守則》、《華潤十戒》、《廉潔合規承諾書》等多項反腐敗政策，並持續健全廉政規章制度，深化企業廉潔文化建設。

二零二五年，本公司修訂並持續落實海外反商業賄賂合規管理細則，要求對高、中風險海外業務進行合規審查，嚴守境外合規經營底線。本公司法律合規部定期開展境外業務活動法律合規風險排查，積極防範境外貪污及法律合規風險。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。本公司法律合規部向董事定期提供反貪污法律資訊，以確保董事掌握適用法律法規的最新要求。二零二五年，華潤集團及本公司共召開四次警示教育大會，傳達學習反貪腐精神，三名執行董事景世青先生、謝驥先生及李保軍先生均參加所有上述會議，五名現任及時任非執行董事均參加其中兩次會議。

Promotion of Anti-Corruption and Integrity

The Group strictly complies with the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Prevention of Bribery Ordinance of Hong Kong. No person is allowed to take advantage of their position to demand and receive bribery or obtain benefits by improper means. It is also forbidden to blackmail, conduct fraud or launder money.

Over the years, the Company has intensively promoted and thoroughly implemented various anti-corruption policies including the "China Resources Group Business Code of Conduct", "China Resources Ten Commandments" and "Upright Compliance Undertakings", and continued to improve the probity policies and systems for deepening upright corporate culture building.

In 2025, the Company revised and continued to execute the Overseas Anti-Commercial Bribery Compliance Management Measures, required compliance check on high and medium risk overseas business, and strictly complied with the bottom line of compliant offshore operations. The Legal and Compliance Department of the Company conducts legal compliance risk checks on offshore business activities on a regular basis to proactively safeguard the Group against corruption and legal compliance risks.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. The Legal and Compliance Department of the Company regularly provides anti-corruption legal information to the Directors to ensure the Directors grasp the latest requirements of applicable laws and regulations. In 2025, China Resources Group and the Company held four alert education meetings to convey and study anti-corruption spirit. The three executive Directors, namely, Mr. JING Shiqing, Mr. XIE Ji and Mr. LI Baojun, attended all these meetings. The five incumbent and former non-executive Directors also attended two of the meetings.

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制定多項管理舉措以確保持續關連交易的合規性及其持續監控。根據本公司的合同管理辦法和關連交易管理辦法，所有關連交易合同必須在簽約前於本公司指定線上平台上完成合同審批和監控程序，本公司的關連交易管理辦法也明確了持續關連交易管理的程序。

根據本公司組織章程細則第16.23條，倘本公司董事亦為華潤（集團）的董事或高級人員，則該董事將無權就有關本公司與華潤（集團）或其任何附屬公司（本公司及其附屬公司除外）之間的任何交易之任何決議案投票（或計入法定人數內），而且除非在大多數獨立非執行董事要求出席下，否則該名董事將於董事局會議上討論該等事宜時缺席。此外，根據本公司關連交易管理辦法，若董事與董事局擬討論及決議的關連交易可能有重大利害關係，相關董事應當對該交易放棄表決，亦不計入任何相關決議的法定人數。

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated various management measures in place for the compliance and ongoing monitoring of continuing connected transactions. According to the contract management measures and connected transaction management measures of the Company, all agreements for connected transactions are required to complete contract approval and monitoring procedures on the Company's designated online platform prior to execution. The connected transaction management measures of the Company had also set forth the procedures for management of continuing connected transactions.

Pursuant to Article 16.23 of the Articles of Association of the Company, where a Director is also a director or officer of CR Holdings, such Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution relating to any transaction between the Company and CR Holdings or any of its subsidiaries (other than the Company and its subsidiaries), and such Director will absent himself from Board meetings when such matters are discussed unless expressly requested to attend by a majority of the independent non-executive Directors. In addition, in accordance with the management measures for connected transactions of the Company, where a Director may have material interests in the connected transaction that the Board intends to discuss and approve, the subject Director shall be required to abstain from voting and shall not be counted in the quorum in relation to any resolution relating to such transaction.

在其一般及日常業務過程中訂立持續關連交易前，本集團將開展市場價格公允性調研，向關連人士及其他獨立第三方(為該關連人士的市場競爭者)取得並比較同一或類似交易的報價及定價條款，經綜合考慮多項評估標準(例如價格、質素、合適程度、付款條款、提供產品或服務所需時間等)選擇供應商，並根據本集團業務需求、採購種類及規模透過公平磋商釐定相關條款。包含該等報價的市場調研報告、持續關連交易及相關合同按照本集團內部審批及監控程序經本公司管理層、財務人員、法務人員及其他相關部室審閱後，上報董事局審議通過持續關連交易、相關合同及全年上限。

Before entering into the continuing connected transactions in its ordinary and usual course of business, the Group would conduct research study on the market price fairness by obtaining and comparing price quotations and pricing terms of the same or similar transactions from a connected person and other independent third parties which are market competitors of the connected person, in order to select suppliers upon comprehensive consideration of various assessment criteria (such as price, quality, suitability, payment terms, and time required for the provision of goods or services, etc.) and determine the relevant terms through arm's length negotiations based on the business needs of the Group, the types and scale of the procurement. The market research study report which contains such quotes, the continuing connected transactions and the relevant agreement shall be reviewed by the management, finance personnel, legal personnel and other relevant departments of the Company according to the Group's internal approval and monitoring procedures. Afterwards, the continuing connected transactions, the relevant agreement and the annual cap would be submitted to the Board for consideration and approval.

本集團各相關成員公司財務部將負責向本公司財務部每月匯報持續關連交易金額，本公司財務部每月監察相關交易的全年上限，當全年上限使用率達到80%時，將向董事局、本集團相關部室及業務單位發出預警，以便董事局考慮實施相關應對舉措，例如修訂全年上限。此外，本公司法律合規部將根據上市規則、本公司持續關連交易管理辦法及內部控制程序等規定定期抽樣檢查持續關連交易的合規性。

The finance department of the relevant members of the Group shall be responsible for the monthly reporting of the amount of continuing connected transactions to the finance department of the Company for monitoring the annual caps of the relevant transactions every month and issuing warning to the Board, relevant departments and business units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual cap. In addition, the Legal and Compliance Department of the Company shall regularly sample check the compliance of continuing connected transactions pursuant to the requirements of the Listing Rules, the management measures for continuing connected transactions and internal control procedures of the Company.

持續關連交易亦須根據上市規則第十四A章每年分別接受獨立非執行董事及獨立核數師的檢討及審核。獨立非執行董事將每年檢討該等持續關連交易並向董事局確認該等交易是否在本集團的日常業務中訂立、按照一般商務條款或更佳條款進行及根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。獨立核數師將每年致函董事局，確認有否獲悉任何事宜令彼等相信該等持續關連交易未獲董事局批准、在各重大方面沒有按照本集團的定價政策進行、在各重大方面沒有根據有關交易的協議進行或超逾全年上限。

The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and independent auditors respectively every year pursuant to Chapter 14A of the Listing Rules. The independent non-executive Directors shall review the continuing connected transactions every year and confirm to the Board as to whether the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent auditors shall provide a letter to the Board every year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing such transactions in all material respects or have exceeded the annual caps.

本集團的持續關連交易詳情已於聯交所及本公司網站發佈之相關公告內披露，並於本年報第80頁至第91頁報告年度審核結果。

Details of our continuing connected transactions have been disclosed in the relevant announcements published on the websites of the Stock Exchange and the Company. Results of the annual review are reported on pages 80 to 91 of this annual report.

董事及有關僱員進行證券交易

Dealings of Directors and Relevant Employees in Securities Transactions

就董事的證券交易，董事局已採納一套行為守則，其條款不遜於標準守則所載列的規定標準。該套行為守則不時被檢視及修訂，以反映上市規則附錄C3的任何修訂。經本公司作出特定查詢後，全體董事確認彼等已於二零二五年內遵守標準守則及本公司行為守則所載列有關彼等的證券交易之規定標準。

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. The code of conduct will be reviewed and revised to reflect any amendments to Appendix C3 to the Listing Rules from time to time. Upon specific enquiries made by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding their securities transactions during 2025.

此外，就因其職務或僱傭關係而可能管有關於本集團或本公司證券的內幕消息之本集團有關僱員買賣本公司證券事宜，本公司已設定內容不比標準守則寬鬆的書面指引及上市公司內幕信息管理辦法。

In addition, the Company has established written guidelines no less exacting than the Model Code and the Management Measures for Inside Information of Listed Company in respect of dealings in the Company's securities of relevant employees of the Group who are likely to possess inside information in relation to the Group or the Company's securities because of such office or employment.

內幕消息

董事局授權主席負責審批及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，二零二五年，本公司修訂上市公司內幕信息管理辦法，防範內幕交易風險，並優化內幕消息知情人登記名冊管理程序。發佈內幕消息須待董事局或董事局授權人士批准後，方可作實。董事局授權人士在授權範圍內決定發佈內幕消息後，須及時向董事局報告相關授權行使情況。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場忖測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

Inside Information

The Board has delegated the Chairman to be responsible for the approval and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, in 2025, the Company revised the Management Measures for Inside Information of Listed Company to prevent the risks of insider trading and enhance the management procedures of register of persons with inside information. Release of inside information is subject to the approval of the Board or delegates of the Board. After deciding to disseminate inside information within the scope of delegation, delegates of the Board shall report back to the Board on the exercise of relevant delegated power in a timely manner. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

信息披露

為提高本公司的資訊披露工作質量，規範信息披露程序及對外信息披露行為，確保本公司對外信息披露工作的真實性、準確性、完整性、及時性、公平性，維護本公司股東和投資者的合法權益，根據適用法律法規及上市規則等規定，結合本公司實際情況，二零二五年，本公司制定信息披露管理指引，明確須予披露的可能對本公司證券及其衍生品種交易價格或者投資決策產生較大影響的信息或事項，以及各類信息披露文件編製、審核與審批程序。

Information Disclosure

In order to improve the quality of the Company's information disclosure work, standardize information disclosure procedures and external information disclosure practices, ensure the truthfulness, accuracy, completeness, timeliness and fairness of the Company's external information disclosure, safeguard the legitimate rights and interests of the Company's shareholders and investors, and in accordance with applicable laws, regulations, the Listing Rules and other relevant requirements, and taking into account the actual circumstances of the Company, in 2025, the Company formulated the Information Disclosure Management Guidelines, which specify discloseable information or matters that may have a significant impact on the trading prices of the Company's securities and their derivatives or on investment decisions, as well as the procedures for the preparation, review and approval of various types of information disclosure documents.

檢討風險管理及內部監控系統的有效性

如上文所述，董事局對本集團風險管理及內部監控系統，以及檢討其是否有效承擔最終責任。

在外部獨立專業顧問的協助下，本公司法律合規部持續評估本集團風險管理及內部監控系統，並就此向風險與合規委員會匯報。風險與合規委員會亦檢討本集團風險管理及內部監控系統是否有效，並就此於每個財政年度向董事局匯報。

經風險與合規委員會檢討及建議，董事局批准了本公司法律合規部提交的年度內控體系工作報告及年度風險管理及重大經營風險預測評估報告（含重大環境及社會風險評估和管理），並認為年內本集團的風險管理及內部監控系統可有效、足夠及適當達到企業管治守則原則D2所述的目的。審核委員會及董事局亦已審議本集團會計、內部審計及財務匯報職能的以及與ESG績效和匯報相關的資源、員工資歷及經驗、培訓及預算之充足性。截至二零二五年十二月三十一日止年度內，並無識別出或會影響持份者（包括本公司股東）之重大範疇而須加注意。

集團責任保險

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

Review of the Effectiveness of the Risk Management and Internal Control Systems

As mentioned above, the Board is ultimately responsible for the Group's risk management and internal control systems and the related effectiveness review.

With the assistance of external independent professional advisors, the Legal and Compliance Department of the Company conducts ongoing assessments of the Group's risk management and internal control systems, and reports on these assessments to the Risk and Compliance Committee. The Risk and Compliance Committee also reviewed the effectiveness of the Group's risk management and internal control systems and reported on these reviews to the Board for each financial year.

Upon the review and recommendation of the Risk and Compliance Committee, the Board had approved the annual internal control system work report and the annual risk management and major operating risks forecast assessment report (including the assessment and management on material environmental and social risks) submitted by the Legal and Compliance Department of the Company, and considered the risk management and internal control systems of the Group to be effective, adequate and appropriate for the purposes set out in Principle D2 of the CG Code during the year. The Audit Committee and the Board also considered the adequacy of resources, staff qualifications and experience, training and budgets of accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting. No significant areas of concern that might affect our stakeholders, including our shareholders, were identified during the year ended 31 December 2025.

Group Liability Insurance

Directors and officers liability insurance has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

公司秘書

公司秘書鍾明輝先生經董事局決議自二零二四年四月二十六日起獲委任為本公司之公司秘書及授權代表。鍾先生現為香港會計師公會資深會員、澳洲註冊會計師公會會員及方圓企業服務集團(香港)有限公司之公司秘書高級總監,方圓企業服務集團(香港)有限公司為本公司外聘公司秘書服務機構。儘管鍾先生並非本公司的全職僱員,彼向董事局主席匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司內部與鍾先生的主要聯絡人為本公司替任授權代表、總法律顧問、首席合規官兼董事會辦公室主任郝繼偉先生。截至二零二五年十二月三十一日止年度內,鍾先生已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

COMPANY SECRETARY

The Company Secretary, Mr. CHUNG Ming Fai, has been appointed as the Company Secretary and an authorised representative of the Company by the Board's resolutions since 26 April 2024. Mr. CHUNG is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and the Senior Vice President of Company Secretarial Department of SWCS Corporate Services Group (Hong Kong) Limited which acts as the Company's external company secretarial service provider. Although Mr. CHUNG is not a full-time employee of the Company, he reports to the Chairman of the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary corporate contact person at the Company with Mr. CHUNG is Mr. HAO Jiwei, an alternate authorised representative, the General Counsel, the Chief Compliance Officer and the Director of the Board Office of the Company. For the year ended 31 December 2025, Mr. CHUNG had taken no less than 15 hours of relevant professional training pursuant to Rule 3.29 of the Listing Rules.

組織章程文件

於二零二五年內,本公司的組織章程文件概無變更。於二零二三年十一月上載至聯交所及本公司網站的本公司第三份經修訂及重述的組織章程大綱及細則,是本公司組織章程文件的最新綜合版本。

CONSTITUTIONAL DOCUMENTS

During 2025, there was no change in the Company's constitutional documents. The third amended and restated Memorandum and Articles of Association of the Company uploaded to the websites of the Stock Exchange and the Company in November 2023 is the up to date consolidated version of the Company's constitutional documents.

股東權利

核心的股東保障水平

本公司一直高度重視股東權利之行使及保障。本公司持續嚴格符合上市規則附錄A1所述的股東保障水平。尤其在年內，本公司股東大會以傳統實體會議結合電子通訊設施方式的混合模式進行，向本公司股東提供通過指定線上平台或委任代表出席、參與、投票和溝通之選擇。

召開股東特別大會及於股東大會上提出建議(除提名他人參選董事外)

根據本公司組織章程細則第12.3條，股東特別大會須按任何一名或多名合共持有(在存放書面要求當天)股份投票權十分之一(以一股一票計算)之本公司股東，於本公司的香港主要營業地點(香港灣仔港灣道26號華潤大廈3001–05室)提呈董事局；或倘本公司不再有該香港主要營業地點，則於本公司註冊辦事處(PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)提呈董事局存放之書面要求召開大會，當中指明召開股東特別大會目的及擬在股東特別大會增加之議案，並由提出要求人士簽署。

SHAREHOLDERS' RIGHTS

Core Shareholder Protection Standards

The Company always pays keen attention to the enforcement and protection of shareholders' rights. The Company has been continuously in strict compliance with the shareholder protection standards set out in Appendix A1 to the Listing Rules. In particular, during the year, the general meeting of the Company was conducted in hybrid mode of traditional physical meeting in combination with electronic communication facilities, which offered the shareholders of the Company the options of attending, participating, voting and communicating through a designated online platform or by proxy.

Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per share basis, which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal place of business of the Company in Hong Kong (Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board, specifying the objects of the extraordinary general meeting and the resolutions to be added to the agenda of the extraordinary general meeting, and signed by the requisitionist(s).

倘董事局於寄存該項要求後21日內未能及時正式召開股東特別大會，而該大會在額外的21日內舉行，提出要求人士本人或彼等任何一人（相當於超過全體人士之全部投票權之二分之一）可盡可能以相同方式召開股東特別大會，以致董事局可召開股東特別大會，惟任何所召開之股東特別大會不得於要求存放日期起計三個月屆滿後舉行，而本公司須向提出要求人士償付所有由提出要求人士因董事局未能召開大會而產生之合理開支。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which extraordinary general meeting may be convened by the Board provided that any extraordinary general meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東提名他人參選董事的程序

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會獲選為董事，除非在不早於寄發該選舉的指定大會通告後當日起至大會舉行日期前不少於七天的至少七天期間內，由有權出席大會並於會上投票的本公司股東（非該獲提名人士）以書面通知公司秘書，擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署的書面通知以證明其願意參選。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1)該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2)由獲提名候選人簽署表明其參選意願的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關發佈其個人資料的書面同意。

Procedures for shareholders to nominate a person for election as a Director

Article 16.4 of the Articles of Association of the Company provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (2) a notice signed by the nominated candidate of his willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his personal data.

向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點(香港灣仔港灣道26號華潤大廈3001–05室),註明由董事局收;(ii)出席本公司的股東週年大會或股東特別大會;或(iii)電郵至crcement@crc.com.hk向董事局提出查詢。上述程序已上載至本公司網站。

Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 3001–05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at crcement@crc.com.hk. The aforesaid procedures have been uploaded to the Company's website.

與股東及投資者關係

於二零二五年十二月三十一日,本公司有1,158名登記股東,公眾持股總市值達3,385,950,000港元。除個人股東外,部份股份由機構投資者持有,或由個人及組織透過金融中介如代名人、投資基金、銀行、經紀人、託管人及香港中央結算及交收系統持有。於二零二五年十二月三十一日持有5%或以上股份之股東(董事除外)名稱於本年報董事局報告第79頁至第80頁內披露。

作為企業管治的核心原則,董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通,且本公司相信與股東的關係對未來成功乃至關重要。董事局透過有效管治業務及創造價值以向股東負責。本公司透過多種不同渠道與股東及其他投資者保持聯絡,促進彼等就影響本公司的各種事項發表意見,並加深彼等了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2025, the Company had 1,158 registered shareholders and total public float capitalization amounted to HK$3,385,950,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds, banks, brokers, custodians and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2025 are disclosed in the Report of the Directors on pages 79 to 80 of this annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for effective governance of business and value creation. The Company keeps in touch with its shareholders and other investors through various channels to facilitate communications of their views on various matters affecting the Company and deepen their understanding on the Company's performance, strategies, prospects and the market environment in which the Company has operations. We believe shareholders' value can be enhanced through efficient and transparent communications with investors.

為確保股東可於知情的情況下行使彼等的權利，本公司已設立並每年定期檢討股東通訊政策。該政策已上載至本公司網站。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過聯交所及本公司網站發佈本公司的重要資訊，以便所有持份者平等及適時地獲得通知。本公司鼓勵股東出席股東大會，股東可以親身、以線上或書面方式提問，董事或其授權人士予以回應。本公司亦於年度業績及中期業績公佈後，以電話會議、視頻會議或現場舉行投資者推介會，以確保海外股東及投資者可及時及充分了解本公司的業務運營及未來發展策略。於二零二五年，兩名執行董事景世青先生（董事局主席、戰略與投資委員會主席及提名委員會主席）及謝驥先生（總裁）出席年度業績及中期業績投資者推介會。

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established, subject to annual regular review. That policy has been uploaded to the Company's website. A dedicated investor relations team serves as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the websites of the Stock Exchange and the Company for equal and timely access by all stakeholders. Shareholders are encouraged to attend general meetings. Shareholders may raise questions in person, by online means or in writing, and Directors or their delegates will respond. The Company also holds results presentation meetings for investors after the release of annual results and interim results via either telephone conference, video conference or on-site presentations to ensure that overseas shareholders and investors can timely and adequately understand the Company's business operations and future development strategies. Two executive Directors, namely, Mr. JING Shiqing (Chairman of the Board, Chairman of the Strategy and Investment Committee and Chairman of the Nomination Committee) and Mr. XIE Ji (the Chief Executive Officer), attended the annual results and interim results presentation meetings in 2025.

本公司與投資界保持緊密聯絡，致力與股東及投資者維持穩定高效溝通，並採取步驟徵求及理解彼等的意見。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二五年，除業績路演外，本公司合共進行約100場投資者會談，與將近500位海內外的基金經理和分析員交流。其中，會談主要以視頻或電話會議等線上形式進行。

The Company keeps close contact with the investment community, makes every effort to maintain stable and effective communications with shareholders and investors and takes steps to solicit and understand their views. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2025, in addition to results roadshows, the Company participated in a total of approximately 100 investor meetings, which enabled communications with nearly 500 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference.

在發展及制訂本集團相關戰略及政策時，董事局及經理層將考慮股東及投資者提出的關鍵議題並顧及彼等的意見。任何未能全面回答之股東及投資者提問，將由本公司專設投資者關係團隊或其他相關部室（如適用）跟進。

The Board and the senior management will consider the key issues raised by shareholders and investors and take their views into account in developing and formulating the Group's relevant strategies and policies. Questions from shareholders and investors not fully answered will be followed up by the dedicated investor relations team or other relevant departments of the Company, as appropriate.

年內，根據風險與合規委員會的檢討及建議，董事局認為本公司股東通訊政策已妥為實施及有效。

During the year, upon the review and recommendation of the Risk and Compliance Committee, the Board considered the shareholders' communications policy of the Company and its implementation to be effective.

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司財務部向董事局（尤其是獨立非執行董事）提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board, in particular the independent non-executive Directors, by addressing them to the Company's Finance Department by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.

股息政策

DIVIDEND POLICY

本公司已採納股息政策，其摘要於本年報董事局報告第69頁內披露。董事局根據該股息政策作出一切股息決定。

The Company has adopted a dividend policy, a summary of which is disclosed in the Report of the Directors on page 69 of this annual report. The Board makes all dividend decisions in accordance with such dividend policy.

致：華潤建材科技控股有限公司

（於開曼群島註冊成立之有限公司）
列位股東

TO THE SHAREHOLDERS OF
CHINA RESOURCES BUILDING MATERIALS
TECHNOLOGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

本核數師（以下簡稱「我們」）已審計列載於第162至第275頁的華潤建材科技控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他說明性信息。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

OPINION

We have audited the consolidated financial statements of China Resources Building Materials Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 162 to 275, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*（「守則」）中適用於審計公眾利益實體的財務報表的規定，我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

商譽減值評估
Impairment assessment of goodwill

請參閱綜合財務報表附註18及會計政策（附註3(c)）。
Refer to Note 18 to the consolidated financial statements and the accounting policies (Note 3(c)).

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
於二零二五年十二月三十一日， 貴集團商譽的賬面值為人民幣1,742,830,000元，並已分配至由水泥、混凝土、骨料及其他業務組成的現金產生單位（「現金產生單位」）組別。 貴集團於截至二零二五年十二月三十一日止年度確認商譽減值虧損為人民幣57,000,000元。 As at 31 December 2025, the carrying amount of goodwill of the Group was RMB1,742,830,000, and has been allocated to the groups of cash generating units ("CGUs") comprising the cement, concrete and aggregates and other operations. The Group recognized impairment loss on goodwill amounting to RMB57,000,000 for the year ended 31 December 2025.	我們評估商譽減值時的審計程序包括如下各項： • 了解並評估管理層對商譽減值評估程序的關鍵內部控制的設計及實施情況，包括管理層對貼現現金流量預測的編製情況； Our audit procedures to assess the impairment of goodwill included the following: • obtaining an understanding of and evaluating the design and implementation of management's key internal controls over the goodwill impairment assessment process, including management's preparation of the discounted cash flow forecasts;

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
管理層每年對商譽進行減值測試，並將各項獲分配商譽的獨立可識別現金產生單位的賬面值與其各自可收回金額（即公平價值減出售成本及使用價值兩者的較高者）進行比較，以釐定應否確認任何減值虧損。使用價值基於貼現現金流量預測進行評估。 貼現現金流量預測的編製需要就收入增長率及折現率作出重大假設及估計。 我們將商譽減值評估識別為關鍵審計事項，原因為管理層在執行商譽減值測試時涉及重大判斷及假設，而該等判斷及假設本身存在不確定性，並可能受到管理層潛在偏見的影響。	• 參考當前會計準則的規定及我們對　貴集團業務的了解，評估管理層對現金產生單位的識別及向各現金產生單位分配的資產的情況； • 將上一年度的現金流量預測與本年度業務的實際表現進行比較，以評估管理層準確預測之能力以及是否存在任何管理層偏見； • 參考我們對業務、歷史趨勢、現有行業信息及市場數據的了解，評估所採用的收入增長率的合理性；
Management performs impairment test on goodwill annually and compares the carrying value of each of the separately identifiable CGUs to which goodwill had been allocated with their respective recoverable amounts, being the higher of fair value less costs of disposal and value in use, to determine if any impairment loss should be recognized. Value in use is assessed based on discounted cash flow forecasts. The preparation of discounted cash flow forecasts required key assumptions and estimates with respect to revenue growth rates and discount rates. We identified the impairment assessment of goodwill as a key audit matter because the goodwill impairment assessments performed by management involved significant judgement and assumptions that are inherently uncertain and could be subject to potential management bias.	• assessing the management's identification of CGUs and allocation of assets to each CGU with reference to the requirement of the prevailing accounting standards and our understanding of the Group's business; • comparing the prior year's cashflow forecasts with the actual performance of the businesses for the current year, in order to assess the management's ability to accurately forecast and whether there are any indications of management bias; • evaluating the reasonableness of revenue growth rates applied, with reference to our understanding of the business, historical trends and available industry information and market data;

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
	• 引入具有特定技術和知識的內部估值專家，協助我們參考現行會計準則的要求評估管理層所使用的估值方法的適當性，並通過與可比較公司的折現率進行基準比較，評估所應用折現率的合理性； • 就預測的收入增長率及折現率假設執行敏感性分析，以評估其變動對　貴集團商譽減值測試的影響；及 • 參考當前會計準則的規定，評估有關商譽減值評估於綜合財務報表披露的合理性。 • involving our internal valuation professionals with specialised skills and knowledge to assist us in evaluating the appropriateness of valuation methodology used by management with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates applied by benchmarking against those of comparable companies; • performing sensitivity analysis over the forecasted revenue growth rates and discount rates assumptions to assess their impact of change on the Group's goodwill impairment assessment; and • assessing the reasonableness of the disclosure in the consolidated financial statements in respect of the goodwill impairment assessment with the reference to the requirements of the prevailing accounting standards.

應收貿易賬款預期信貸虧損
Expected credit losses of trade receivables

請參閱綜合財務報表附註24及會計政策(附註3(r))。
Refer to Note 24 to the consolidated financial statements and the accounting policies (Note 3(r)).

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
於二零二五年十二月三十一日， 貴集團貿易應收款項的總賬面值為人民幣2,493,162,000元，而預期信貸虧損(「預期信貸虧損」)的減值虧損撥備總額為人民幣632,577,000元。 管理層使用撥備矩陣，按相等於全期預期信貸虧損的金額計量貿易應收款項的預期信貸虧損撥備。貿易應收款項乃根據 貴集團過往經驗，按照客戶的信貸風險特徵劃分為不同類別。	我們評估應收貿易賬款預期信貸虧損撥備的審計程序包括以下各項： • 參考適用會計準則的規定評估 貴集團的會計政策及估計預期信貸虧損撥備的方法； • 了解選取用於估計的關鍵參數，以及管理層在實施預期信貸虧損模型時所使用的假設，包括根據客戶的共同信貸風險特徵劃分貿易應收款項的基準及撥備矩陣中使用的過往收款數據；
The Group's total gross carrying amount of trade receivables was RMB2,493,162,000, and the total loss allowances for expected credit loss ("ECLs") was RMB632,577,000 as at 31 December 2025. Management measures the ECL allowance of trade receivables at an amount equal to lifetime ECLs using a provision matrix. The trade receivables are grouped into different categories, according to the credit risk characteristics of the customers based on the Group's past experiences.	Our audit procedures to assess the ECL allowance of trade receivables included the following: • evaluating the Group's accounting policy and the method for estimating the ECL allowance with reference to the requirements of the applicable accounting standard; • understanding the key parameters selected for the estimation and the assumptions that management used in its implementation of the ECL model, including the basis of segmentation of the trade receivables based on shared credit risk characteristics of customers and the historical collection data used in the provision matrix;

關鍵審計事項 The Key Audit Matter	我們的審計如何處理該事項 How the matter was addressed in our audit
我們將貿易應收款項預期信貸虧損撥備的評估識別為關鍵審計事項，因為預期信貸虧損的估計本質上涉及主觀判斷，需要管理層作出重大判斷。	• 以抽樣方式，將貿易應收款項賬齡分析報告中的項目與相關憑證（包括銷售發票、送貨單及其他相關文件）進行比較，以評估該等項目是否歸入適當的賬齡組別；及 • 參考賬齡分析報告及過往虧損率，重新計算於二零二五年十二月三十一日的預期信貸虧損撥備。
We identified the assessment of the ECL allowance of trade receivables as a key audit matter because the estimation of ECLs is inherently subjective and requires the exercise of significant management judgement.	• assessing, on a sample basis, whether items in the trade receivables ageing report were categorised in the appropriate ageing bracket by comparing individual items therein with underlying documentation, including sales invoices, good delivery notes and other relevant documents; and • re-performing the calculation of the ECL allowance as at 31 December 2025 with reference to the ageing reports and historical loss rates.

除綜合財務報表及核數師報告外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，除綜合財務報表及我們的核數師報告外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論，以作為我們審核綜合財務報表工作的一部分。我們已就構成其他資料一部分的已披露持續關連交易執行保證委聘工作，並就此作出獨立的鑑證業務從業人員的結論並載於其他資料。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事就綜合財務報表承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告程序的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此以外，此報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計專案合夥人是林啟華（執業證書編號：P04696）。

The engagement partner on the audit resulting in this independent auditor's report is Lam Kai Wa (practising certificate number: P04696).

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二六年三月十九日

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 March 2026

綜合全面收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度　For the year ended 31 December 2025

		附註 NOTES	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
營業額	Turnover	5	21,054,772	23,037,789
銷售成本	Cost of sales		(17,533,359)	(19,237,454)
毛利	Gross profit		3,521,413	3,800,335
其他收入	Other income	6	419,465	310,100
銷售及分銷費用	Selling and distribution expenses		(421,371)	(425,026)
一般及行政費用	General and administrative expenses		(2,427,127)	(2,630,143)
匯兑（虧損）收益	Exchange (loss) gain		(760)	893
財務費用	Finance costs	7	(446,908)	(536,215)
應佔聯營公司業績	Share of results of associates		(98,371)	(114,301)
應佔合營公司業績	Share of results of joint ventures		43,735	43,886
除税前盈利	Profit before taxation	8	590,076	449,529
税項	Taxation	11	(299,938)	(339,727)
年度盈利	Profit for the year		290,138	109,802
其他全面收入：	Other comprehensive income:			
其後不會重新分類至損益的項目：	*Item that will not be subsequently reclassified to profit or loss:*			
其他投資公平價值變動	Change in fair value of other investment		5,162	(4,781)
其後會重新分類至損益的項目：	*Items that will be subsequently reclassified to profit or loss:*			
換算產生的匯兑差額	Exchange differences arising on translation		49,731	(35,663)
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		5,718	10,730
年度其他全面收入	Other comprehensive income for the year		60,611	(29,714)
年度全面收入總額	Total comprehensive income for the year		350,749	80,088
以下人士應佔年度盈利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		479,357	210,863
非控股權益	Non-controlling interests		(189,219)	(101,061)
			290,138	109,802
以下人士應佔年度全面收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		541,937	179,445
非控股權益	Non-controlling interests		(191,188)	(99,357)
			350,749	80,088
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	14	0.069	0.030

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024 人民幣千元 RMB'000
非流動資產	Non-current assets			
固定資產	Fixed assets	15	29,967,541	31,153,445
使用權資產	Right-of-use assets	16	5,346,162	5,180,396
其他投資	Other investment		18,501	13,762
無形資產	Intangible assets	17	17,859,425	18,351,715
於聯營公司的權益	Interests in associates	19	5,105,656	5,296,366
於合營公司的權益	Interests in joint ventures	20	1,770,061	1,738,709
其他非流動資產	Other non-current assets		1,345,677	1,445,777
遞延税項資產	Deferred tax assets	21	1,001,012	959,322
長期應收款項	Long term receivables	22	312,143	246,710
已質押銀行存款	Pledged bank deposits		521,325	478,559
			63,247,503	64,864,761
流動資產	Current assets			
存貨	Inventories	23	1,819,258	1,762,724
應收貿易賬款	Trade receivables	24	1,860,585	1,968,351
其他應收款項	Other receivables	25	1,040,965	1,125,263
可退税項	Taxation recoverable		23,515	6,828
現金及銀行結餘	Cash and bank balances	26	2,401,672	2,235,178
			7,145,995	7,098,344
流動負債	Current liabilities			
應付貿易賬款	Trade payables	27	3,168,462	3,260,380
其他應付款項	Other payables	28	5,601,461	5,561,035
應付税項	Taxation payable		113,231	196,097
來自非控股股東的貸款	Loans from non-controlling shareholders	30	209,982	194,182
銀行貸款—於一年內到期	Bank loans — amount due within one year	31	2,658,746	6,968,005
			11,751,882	16,179,699
流動負債淨值	Net current liabilities		(4,605,887)	(9,081,355)
資產總值減流動負債	Total assets less current liabilities		58,641,616	55,783,406

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行貸款 — 於一年後到期	Bank loans — amount due after one year	31	7,790,759	7,099,707
中期票據	Medium-term notes	32	3,000,000	1,000,000
來自非控股股東的貸款	Loans from non-controlling shareholders	30	2,982	–
其他長期應付款項	Other long term payables	29	1,668,266	1,686,169
遞延稅項負債	Deferred tax liabilities	21	279,394	300,690
			12,741,401	10,086,566
			45,900,215	45,696,840
股本及儲備	Capital and reserves			
股本	Share capital	33	617,812	617,812
儲備	Reserves		43,890,886	43,503,404
本公司擁有人應佔權益	Equity attributable to owners of the Company		44,508,698	44,121,216
非控股權益	Non-controlling interests		1,391,517	1,575,624
權益總額	Total equity		45,900,215	45,696,840

第162頁至第275頁的綜合財務報表已於二零二六年三月十九日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 162 to 275 were approved and authorized for issue by the Board of Directors on 19 March 2026 and are signed on its behalf by:

景世青 JING SHIQING
董事 DIRECTOR

謝驥 XIE JI
董事 DIRECTOR

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度　For the year ended 31 December 2025

		本公司擁有人應佔權益 Equity attributable to owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	換算儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	617,812	(32,958)	15,620	(212,632)	(137,109)	43,857,730	44,108,463	1,638,706	45,747,169
其他全面收入	Other comprehensive income									
—匯兌差額	— exchange differences	–	–	–	(37,367)	–	–	(37,367)	1,704	(35,663)
—應佔聯營公司其他全面收入	— share of other comprehensive income of associates	–	–	–	–	10,730	–	10,730	–	10,730
—其他投資公平價值變動	— change in fair value of other investment	–	–	–	–	(4,781)	–	(4,781)	–	(4,781)
年度盈利(虧損)	Profit (loss) for the year	–	–	–	–	–	210,863	210,863	(101,061)	109,802
年度全面收入總額	Total comprehensive income for the year	–	–	–	(37,367)	5,949	210,863	179,445	(99,357)	80,088
收購一家附屬公司	Acquisition of a subsidiary	–	–	–	–	–	–	–	19,994	19,994
二零二三年末期股息(*附註13*)	2023 final dividend *(Note 13)*	–	–	–	–	–	(38,147)	(38,147)	–	(38,147)
二零二四年中期股息(*附註13*)	2024 interim dividend *(Note 13)*	–	–	–	–	–	(128,003)	(128,003)	–	(128,003)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	18,546	18,546
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(2,191)	(2,191)
退休計劃的重新計量虧損	Remeasurement loss on retirement plan	–	–	–	–	(542)	–	(542)	(74)	(616)
於二零二四年十二月三十一日	At 31 December 2024	617,812	(32,958)	15,620	(249,999)	(131,702)	43,902,443	44,121,216	1,575,624	45,696,840
其他全面收入	Other comprehensive income									
—匯兌差額	— exchange differences	–	–	–	51,700	–	–	51,700	(1,969)	49,731
—應佔聯營公司其他全面收入	— share of other comprehensive income of associates	–	–	–	–	5,718	–	5,718	–	5,718
—其他投資公平價值變動	— change in fair value of other investment	–	–	–	–	5,162	–	5,162	–	5,162
年度盈利(虧損)	Profit (loss) for the year	–	–	–	–	–	479,357	479,357	(189,219)	290,138
年度全面收入總額	Total comprehensive income for the year	–	–	–	51,700	10,880	479,357	541,937	(191,188)	350,749
處置附屬公司	Disposal of subsidiaries	–	–	–	–	(2,003)	–	(2,003)	2,392	389
二零二四年末期股息(*附註13*)	2024 final dividend *(Note 13)*	–	–	–	–	–	(63,993)	(63,993)	–	(63,993)
二零二五年中期股息(*附註13*)	2025 interim dividend *(Note 13)*	–	–	–	–	–	(89,015)	(89,015)	–	(89,015)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	–	–	–	–	–	–	–	9,560	9,560
派付予非控股股東的股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	(4,900)	(4,900)
退休計劃的重新計量收益	Remeasurement gain on retirement plan	–	–	–	–	556	–	556	29	585
於二零二五年十二月三十一日	At 31 December 2025	617,812	(32,958)	15,620	(198,299)	(122,269)	44,228,792	44,508,698	1,391,517	45,900,215

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度　For the year ended 31 December 2025

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
來自經營活動的現金流量	Cash flows from operating activities		
除税前盈利	Profit before taxation	590,076	449,529
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	2,003,742	2,069,777
使用權資產折舊	Depreciation of right-of-use assets	245,348	240,338
採礦權攤銷	Amortization of mining rights	659,040	527,909
利息收入	Interest income	(27,732)	(37,273)
利息開支	Interest expenses	446,908	536,215
應佔聯營公司業績	Share of results of associates	98,371	114,301
應佔合營公司業績	Share of results of joint ventures	(43,735)	(43,886)
出售固定資產虧損	Loss on disposal of fixed assets	16,657	18,879
出售使用權資產收益	Gain on disposal of right-of-use assets	(1,287)	(3,296)
處置附屬公司收益	Gain on disposal of subsidiaries	(110,052)	(2,626)
固定資產減值	Impairment of fixed assets	109,906	158,884
存貨撇銷撥備	Provision of write down of inventories	46,044	65,699
應收貿易賬款減值虧損	Impairment losses on trade receivables	39,609	26,762
其他應收款項（減值虧損撥回）減值虧損	(Reversal of impairment) impairment losses on other receivables	(41,634)	16,282
商譽減值	Impairment of goodwill	57,000	268,012
匯兑差額	Exchange difference	(2,640)	2,748
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	4,085,621	4,408,254
存貨（增加）減少	(Increase) decrease in inventories	(102,984)	67,704
應收貿易賬款減少（增加）	Decrease (increase) in trade receivables	62,868	(271,173)
其他應收款項減少	Decrease in other receivables	139,612	319,793
應付貿易賬款增加	Increase in trade payables	95,650	279,154
其他應付款項增加（減少）	Increase (decrease) in other payables	69,275	(120,410)
經營活動產生的現金	Cash generated from operations	4,350,042	4,683,322
已付香港利得税	Hong Kong Profits Tax paid	(26,547)	(17,855)
已付中國內地企業所得税	Chinese Mainland Enterprise Income Tax paid	(434,858)	(350,897)
已付利息	Interest paid	(383,016)	(468,311)
經營活動產生的現金淨額	Net cash generated from operating activities	3,505,621	3,846,259

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(1,274,930)	(1,953,598)
就收購採礦權而支付的購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(355,480)	(646,582)
使用權資產增加	Additions of right-of-use assets	(114,218)	(319,790)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(86,667)	(134,446)
已質押銀行存款增加	Increase in pledged bank deposits	(42,766)	(33,409)
長期應收款項增加	Additions of long term receivables	(248)	(1,355)
處置附屬公司所得款項淨額	Proceeds from disposal of subsidiaries, net	269,475	7,059
收取來自聯營公司的股息	Dividends received from associates	98,033	38,316
已收利息	Interest received	48,225	36,602
出售固定資產所得款項	Proceeds from disposal of fixed assets	37,430	27,419
來自聯營公司處置無形資產的預收訂金	Deposit received in advance from an associate for disposal of intangible assets	23,400	–
已收合營公司股息	Dividends received from joint ventures	20,871	18,543
處置使用權資產所得款項	Proceeds from disposal of right-of-use assets	13,400	–
償還長期應收款項	Repayments of long term receivables	13,058	23,797
收購附屬公司	Acquisition of subsidiaries	–	29,447
聯營公司的還款	Repayment from associates	–	5,063
投資活動所用的現金淨額	Net cash used in investing activities	(1,350,417)	(2,902,934)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度　For the year ended 31 December 2025

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
來自融資活動的現金流量	Cash flows from financing activities		
償還銀行貸款	Repayments of bank loans	(8,778,356)	(5,636,958)
已付股息	Dividends paid	(153,008)	(166,150)
支付租賃負債	Payments of lease liabilities	(100,295)	(79,779)
結算其他長期應付款項	Settlement of other long term payables	(15,657)	(11,289)
已付非控股股東的股息	Dividends paid to non-controlling shareholders	(4,900)	(2,191)
償還非控股股東的貸款	Repayment of loans from non-controlling shareholders	(6,001)	(4,950)
新增銀行貸款	Bank loans raised	5,027,882	3,568,986
發行中期票據所得款項	Proceeds from issuance of medium-term notes	2,000,000	1,000,000
來自非控股股東的資本出資	Capital contributions from non-controlling shareholders	24,165	18,546
來自非控股股東的貸款	Loans from non-controlling shareholders	18,750	–
融資活動所用的現金淨額	Net cash used in financing activities	(1,987,420)	(1,313,785)
年度現金及現金等價物淨值增加(減少)	Net increase (decrease) in cash and cash equivalents for the year	167,784	(370,460)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	2,235,178	2,603,664
匯率變動對現金及銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	(1,290)	1,974
年末現金及現金等價物，指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	2,401,672	2,235,178

1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法（二零零二年修訂版）在開曼群島註冊成立為一家獲豁免有限公司，其股份於二零零九年十月六日在香港聯合交易所有限公司上市。本公司的直接控股公司是在英屬處女群島註冊成立的華潤集團（水泥）有限公司。本公司的最終控股公司是於中國內地成立的中國華潤有限公司。

本公司為一間投資控股公司，而其附屬公司（於本報告內與本公司統稱為「本集團」）主要從事生產及銷售水泥、混凝土、骨料及其他相關產品及服務。

綜合財務報表均以本公司的功能貨幣人民幣（「人民幣」）呈列。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (2002 Revision) of the Cayman Islands on 13 March 2003 and its shares were listed on The Stock Exchange of Hong Kong Limited on 6 October 2009. Its immediate holding company is CRH (Cement) Limited, a company incorporated in the British Virgin Islands. Its ultimate holding company is China Resources Company Limited, a company established in the Chinese Mainland.

The Company is an investment holding company and its subsidiaries (together with the Company hereinafter collectively referred to as the "Group") are principally engaged in the manufacture and sale of cement, concrete, aggregates and other related products and services.

The consolidated financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company.

2. 應用新訂及經修訂香港財務報告會計準則

本集團已於本年度首次應用下列經修訂香港財務報告會計準則：

香港會計準則第21號（修訂本）	缺乏可兌換性

應用經修訂準則對綜合財務報表概無造成重大影響。

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has adopted the following amended HKFRS Accounting Standards for the first time in the current year:

Amendments to HKAS 21	Lack of exchangeability

The application of the revised standards has had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告會計準則（續）

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量[1]
香港財務報告會計準則之年度改進	第11卷[1]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	無公共問責性的附屬公司：披露[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入[3]

[1] 於二零二六年一月一日或之後開始的年度期間生效

[2] 於二零二七年一月一日或之後開始的年度期間生效

[3] 生效日期待定

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

The Group has not early applied the following new and amended HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity[1]
Amendments to HKFRS 9 and HKFRS 7	Classification and measurement of financial instruments[1]
Annual improvements to HKFRS Accounting Standards	Volume 11[1]
HKFRS 18	Presentation and disclosure in financial statements[2]
HKFRS 19	Subsidiaries without public accountability: disclosures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[3]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] Effective date to be determined

2. 應用新訂及經修訂香港財務報告會計準則（續）

本集團正著手評估該等發展預期於初始應用期間的影響。本集團至今得出的結論為採納該等準則不太可能對綜合財務資料產生重大影響，惟以下情況除外：

香港財務報告準則第18號，*財務報表的呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，旨在提高實體財務報表相關信息的透明度及可比性。香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採納香港財務報告準則第18號，目前仍在評估採納的影響。

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3. 重大會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已按歷史成本基準編製，惟指定為按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外（請參閱下文所載重大會計政策）。

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份支付交易、香港財務報告準則第16號範圍內的租賃交易，以及與公平價值相似但並非公平價值的項目計量（例如香港會計準則（「香港會計準則」）第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

3. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been measured at fair value, as explained in the material accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Hong Kong Accounting Standard ("HKAS") 2 or value in use in HKAS 36.

3. 重大會計政策(續)

此外，就財務呈報而言，公平價值計量根據公平價值計量的輸入數據可觀察程度及公平價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日獲得的就相同的資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

(a) 綜合基準

綜合財務報表將本公司與本公司及其附屬公司所控制實體的財務報表綜合入賬。當本公司出現以下情況時則視為取得控制權：

— 可對被投資公司行使權力；

— 就來自參與被投資公司的可變回報中承受風險或享有權利；及

— 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

於年內所收購或出售的一間附屬公司的收入及費用自本集團取得控制權之日起計入綜合全面收益表，直至本集團不再控制該附屬公司之日為止。

3. MATERIAL ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

— has power over the investee;

— is exposed, or has rights, to variable returns from its involvement with the investee; and

— has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 重大會計政策（續）

(a) 綜合基準（續）

損益及其他全面收益各部分乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

當必要時，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及費用均於綜合賬目悉數對銷。

本集團於現有附屬公司的所有權權益的變動

本集團於附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益相關部分與非控股權益的賬面金額應予調整以反映彼等於附屬公司的相關權益的變動，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 重大會計政策(續)

(a) 綜合基準(續)

本集團於現有附屬公司的所有權權益的變動(續)

當本集團失去一間附屬公司的控制權時,該附屬公司的資產及負債及非控股權益(如有)取消確認。盈虧於損益內確認,並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬,猶如本集團已直接出售該附屬公司的相關資產或負債(即按適用香港財務報告會計準則的規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平價值,會根據香港財務報告準則第9號,在其後入賬時被列作首次確認的公平價值,或(如適用)首次確認於聯營公司或合營公司的投資的成本。

(b) 業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平價值計量,而計算方法為向本集團轉讓的資產、本集團產生的對被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平價值的總額。有關收購的成本一般於產生時於損益中確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

3. 重大會計政策（續）

(b) 業務合併（續）

本集團於所收購一系列活動及資產包括對創造產出之能力有重大貢獻之一項投入及一個實質過程時確定其已收購一項業務。

於收購日期，所收購的可識別資產及所承擔的負債乃按其公平價值確認，惟以下情況除外：

- 遞延税項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得税」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

3. 重大會計政策（續）

(b) 業務合併（續）

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平價值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的權益的公平價值（如有）的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按逐項交易基準作出選擇。

倘業務合併的初步會計處理在合併發生的報告期末仍未完成，本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間作調整及會確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況的新資料（倘知悉該等資料，將會影響於該日確認的金額）。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

3. 重大會計政策(續)

(c) 商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽分配至預期會受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位須每年,或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言,已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則會先將減值虧損分配以減少任何商譽的賬面值,其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時,商譽的應佔金額於出售時計入釐定盈虧的金額。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of gain or loss on disposal.

3. 重大會計政策(續)

(d) 固定資產

除下文所述的在建工程外，固定資產包括持作用於生產或供應貨品或服務，或作行政用途的土地及建築物，乃於綜合財務狀況表中按成本減累計折舊及累計減值虧損(如有)列賬。

在建工程(包括正在建設中的用作生產、供應或行政用途的固定資產)按成本減任何已確認減值虧損列賬。在建工程於完成並準備投入預定用途時分類為適當類別的固定資產。該等資產按其他物業資產的相同基準於該等資產準備投入預定用途時開始折舊。

除在建工程外，固定資產折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。固定資產(除在建工程外)的估計可使用年期如下：

土地及建築物	5至40年
廠房及設備	3至40年
物流設備	5至35年
其他	3至35年

固定資產項目於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或報廢一項固定資產產生的任何收益或虧損釐定為該資產的銷售所得款項與其賬面值的差額，並於損益內確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Fixed assets

Fixed assets including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction in progress including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Construction in progress is classified to the appropriate categories of fixed asset when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of items of fixed assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of fixed assets other than construction in progress are as follows:

Land and buildings	5 to 40 years
Plant and machinery	3 to 40 years
Logistics equipment	5 to 35 years
Others	3 to 35 years

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3. 重大會計政策（續）

(e) 投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業按其公平價值計量。投資物業公平價值變動產生的收益或虧損於其產生的期間計入損益內。

投資物業於出售，或當投資物業永久不再使用，且預期自其出售中不會產生未來經濟利益時取消確認。該物業取消確認所產生的任何盈虧（按該資產出售所得款項淨值與該資產的賬面值之間的差額計算）於取消確認該項目的期間計入損益內。

(f) 採礦權

單獨收購或於業務合併中收購具備有限可使用年期的採礦權分別按於收購日的成本或其公平價值，減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的石灰岩採礦權於其估計可使用年期以直線法確認攤銷。骨料採礦權按生產法確認攤銷。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

採礦權於出售或預期使用或出售不會產生未來經濟利益時取消確認。取消確認採礦權所產生的盈虧按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產期間在損益內確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognized.

(f) Mining rights

Mining rights acquired separately or acquired in a business combination and with finite useful lives are carried at costs or at their fair value at the acquisition date, respectively, less accumulated amortization and any accumulated impairment losses. Amortization for mining rights of limestone, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. And amortization for the mining rights of aggregates is recognized on the production method. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

A mining right is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognized in profit or loss in the period when the asset is derecognized.

3. 重大會計政策（續）

(g) 於聯營公司及合營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力乃有權參與被投資公司的財務及經營政策決定而非控制或共同控制該等政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及合營公司的財務報表就於類似情況下的類似交易及事件採用與本集團會計政策一致者編製。根據權益法，於一間聯營公司或一間合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。於該聯營公司或合營公司的資產淨值（損益及其他全面收入除外）變動不入賬，除非該等變動導致本集團持有的所有權權益變動。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實際上構成本集團於聯營公司或合營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策（續）

(g) 於聯營公司及合營公司的投資（續）

於被投資方成為一家聯營公司或合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

於投資不再作為聯營公司或合營公司當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為根據香港財務報告準則第9號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團於出售或部分出售相關聯營公司或合營公司時將權益損益重新分類至損益（列作重新分類調整）。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

3. 重大會計政策（續）

(g) 於聯營公司及合營公司的投資（續）

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

(h) 減值（不包括商譽）

本集團於報告期末均會檢討其有形資產及無形資產的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損（如有）的程度。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(h) Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

3. 重大會計政策（續）

(h) 減值（不包括商譽）（續）

倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產（或現金產生單位）特定風險評估的稅前折現率，折現至其現有價值，且並未就此對未來現金流量的估計予以調整。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則該項資產（或現金產生單位）的賬面值會調減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（倘適用），其後按照單位內各項資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平價值減去出售成本（若可計量）的所得數額、其使用價值（若可釐定）及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Impairment (other than goodwill) (Continued)

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized immediately in profit or loss.

3. 重大會計政策(續)

(h) 減值(不包括商譽)(續)

倘減值虧損於其後撥回，則該資產(或現金產生單位)的賬面值將增加至其經修訂的估計可收回金額，惟所增加後的賬面值不得超過倘於過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

(i) 存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法釐定。可變現淨值代表存貨之估計售價減去所有估計完成成本及作出銷售所需之成本。

(j) 收入確認

客戶合約收入

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

(a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

(b) 提供服務

來自提供服務的收入按直線法於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Impairment (other than goodwill) (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(j) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

(b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策（續）

(j) 收入確認（續）

其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

(k) 合約負債

合約負債指本集團因已向客戶收取代價（或代價款項已到期），而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時（以較早發生者為準）確認合約負債。合約負債於本集團履行合約時確認為收益。

本集團的合約負債確認為已收客戶銷售貨品的代價並計入其他應付款項。

(l) 借貸成本

借貸成本直接分配至購置、建造或生產合資格資產（為須耗用大量時間以達至其擬定用途或可供銷售的資產），其可加入該等資產的成本，直至資產已預備妥當作其預定用途或出售時為止。

尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(k) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group's contract liabilities are recognized as consideration received from customer for sale of goods which is included in other payables.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3. 重大會計政策（續）

(m) 稅項

所得稅開支指即期稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項就財務報告目的資產及負債賬面值與稅務用途的金額之間的暫時差異予以確認。概不會就以下暫時差異確認遞延稅項：

— 在一項非業務合併的交易中的資產或負債初始確認，其並不影響會計或應課稅利潤或虧損，且並不會產生相等的應課稅及可扣減暫時差異的暫時差異；

— 有關於附屬公司、聯營公司及合營公司的投資的暫時差異，惟以本集團控制暫時差異的撥回時間及於可預見的將來應不會撥回為限；

— 初始確認商譽時產生的應課稅暫時差異；及

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

3. 重大會計政策（續）

(m) 稅項（續）

— 該等與為實施經濟合作暨發展組織發佈的第二支柱模式規則而頒佈或實質上頒佈的稅法所產生的所得稅相關的暫時差異。

遞延稅項資產乃就未動用的稅項虧損、未動用的稅項抵免及可扣減暫時差異確認，惟須符合以下條件：未來可供抵扣的應課稅利潤極可能存在。未來應課稅利潤乃根據相關應課稅暫時差異的撥回而釐定。若應課稅暫時差異金額不足以全額確認遞延所得稅資產時，則依據本集團各附屬公司業務計劃，考量經調整現有暫時差異撥回後的未來應課稅利潤。遞延所得稅資產於各報告日期進行檢討，若相關稅務利益已無可能實現，則予以減值；當未來應課稅利潤可能性提高時，該減值應予撥回。

遞延稅項的計量反映了本集團於報告日期預期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產與負債僅在滿足特定條件時方可抵銷。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3. 重大會計政策（續）

(n) 政府補助金

在合理地保證本集團會遵守政府補助金所附帶的條件以及將會得到補助金後，政府補助金方會予以確認。

政府補助金乃於本集團確認相關成本（補助金擬用以補償該成本）為開支期間內以系統基準於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理基準轉撥至損益。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）的應收政府補助金，乃於應收期間於損益內確認。

(o) 外幣

在編製個別集團實體的財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期的通行匯率以相關功能貨幣入賬。於各報告期末，以外幣為單位的貨幣項目按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目，按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

(o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策（續）

(o) 外幣（續）

貨幣項目結算及重新換算貨幣項目產生的匯兑差額均於產生期間在損益確認。

就呈列綜合財務報表而言，集團實體的資產及負債均使用報告期末的通行匯率換算為本集團的呈列貨幣（即人民幣），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯率差額（如有）將於其他全面收益內確認並於權益項下的換算儲備（歸屬於非控股權益（如適用））累計。

因收購集團實體而產生的商譽及所收購可識別資產的公平價值調整乃按該集團實體的資產與負債處理，並按各報告期末的通行匯率重新換算。所產生的匯兑差額在其他全面收益中確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

3. 重大會計政策（續）

(p) 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價交換在某一時期內控制使用已識別資產，則合約屬於或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產除外。本集團確認作出租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

於合約開始時或重新評估包含租賃組成部分及非租賃組成部分時，本集團採納可行權宜方法選擇不區分非租賃組成部分，而是將租賃組成部分及相關非租賃組成部分入賬列作單一租賃組成部分。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期或資產估計可使用年期（以較短者為準）以直線法折舊，載列如下：

土地及建築物	按租期加延長選擇權期間

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms plus extension option period

3. 重大會計政策（續）

(p) 租賃（續）

本集團作為承租人（續）

(a) *使用權資產*（續）

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則按資產的估計可使用年期計算。

(b) *租賃負債*

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessee (Continued)

(a) *Right-of-use assets* (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策（續）

(p) 租賃（續）

本集團作為承租人（續）

(b) *租賃負債*（續）

在計算租賃付款的現值時，由於租賃中隱含的利率不易確定，本集團應用租賃開始日期的遞增借款利率。在開始日期之後，租賃負債的金額增加反映利息的增加，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期限變動、租賃付款變動（例如指數或利率變化引起的未來租賃付款變動），或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及其他長期應付款項。

(c) *短期租賃及低價值資產租賃*

本集團對其短期租賃（即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權）應用短期租賃確認豁免。其亦對被視作低價值的租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃之租賃付款以直線法於租賃期確認為開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessee (Continued)

(b) *Lease liabilities* (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or a rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and other long-term payables.

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

(p) 租賃(續)

本集團作為出租人

倘本集團為出租人，其於租賃開始時(或倘有租賃修訂)將其各項租賃分類為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合全面收益表內計入收入。磋商及安排經營租賃所產生最初直接成本加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

(q) 金融資產

初始確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款外，本集團初始按公平價值加上(倘金融資產並非按公平價值計入損益)交易成本計量金融資產。應收貿易賬款已根據上文「收入確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Leases (Continued)

The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(q) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

3. 重大會計政策（續）

(q) 金融資產（續）

初始確認及計量（續）

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收集合約現金流量的業務模式持有，而按公平價值計入其他全面收益分類及計量的金融資產則以目的均為持有以收集合約現金流量及出售的業務模式持有。並非以上述業務模式持有的金融資產以公平價值計入損益分類及計量。

所有定期購買及出售金融資產乃按交易日基準確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

其後計量

金融資產的其後計量取決於其分類，載列如下：

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

3. 重大會計政策(續)

(q) 金融資產(續)

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量,並可能受減值影響。當資產終止確認,修訂或減值時,收益及虧損於損益中確認。

按公平價值計入其他全面收益的金融資產(債務工具)

就按公平價值計入其他全面收益的債務工具而言,利息收入、外匯重估及減值虧損或撥回於損益中確認,並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時,於其他全面收益中確認的累計公平價值變動將重新計入損益。

指定為按公平價值計入其他全面收益的金融資產(權益投資)

於初步確認時,倘權益投資符合香港會計準則第32號金融工具:呈列項下權益的定義且並非持作買賣,本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

3. 重大會計政策（續）

(q) 金融資產（續）

指定為按公平價值計入其他全面收益的金融資產（權益投資）（續）

該等金融資產的收益及虧損概不會被重新計入綜合全面收益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益的權益投資不受減值評估影響。

(r) 金融資產信貸虧損

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to the consolidated statement of comprehensive income. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

(r) Credit losses from financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. 重大會計政策（續）

(r) 金融資產信貸虧損（續）

一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月（12個月預期信貸虧損）可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。

當內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Credit losses from financial assets (Continued)

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

3. 重大會計政策（續）

(r) 金融資產信貸虧損（續）

一般法（續）

階段一 — 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

階段二 — 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

階段三 — 於報告日期為信貸減值（惟並非購買或最初信貸減值）及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Credit losses from financial assets (Continued)

General approach (Continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重大會計政策（續）

(s) 取消確認金融資產

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

完全取消確認金融資產時，資產賬面值與已收取及應收代價總額間之差額乃於損益確認。

(t) 金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具（視情況而定）。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、來自非控股股東的貸款、中期票據、銀行貸款及其他長期應付款項。

其後計量

按攤銷成本計量的金融負債

於初始確認後，應付貿易賬款、其他應付款項、非控股股東貸款、銀行貸款、中期票據及其他長期應付款項隨後以實際利率法按攤銷成本計量，除非折現影響微不足道，則按成本列賬。取消確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

(t) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, loans from non-controlling shareholders, medium term notes, bank loans and other long-term payables.

Subsequent measurement

Financial liabilities at amortized cost

After initial recognition, trade payables, other payables, loans from non-controlling shareholders, bank loans, medium-term notes and other long term payables are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

3. 重大會計政策(續)

(t) 金融負債(續)

***其後計量*(續)**

按攤銷成本計量的金融負債(續)

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為財務費用。

(u) 取消確認金融負債

當且僅當本集團的責任獲解除、取消或已到期時,則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

(v) 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,惟須可靠估計有關債務金額。

倘折現影響屬重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的折現現值增額於綜合全面收益表內計入財務費用。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortized cost (Continued)

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

(u) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(v) Provision

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of comprehensive income.

3. 重大會計政策(續)

(v) 撥備(續)

本集團為履行環境修復責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後環境修復與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與時間的詳細計算。開支估計因通貨膨脹而逐步擴大,然後以折現率折現,此反映貨幣的時間價值與僅限於負債的風險的現時市場評估,以使撥備金額反映預期用於履行責任的開支現值。本集團將反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率作為折現率。當該負債初步於其他長期應付款項中確認時,估計成本的現值透過採礦權的賬面金額上升而資本化。

折現負債會隨時間就現值基於適當折現率的變動而增加。定期撥回折現於損益的財務費用一項中確認。資產採用直線法於預期年期內進行攤銷,並調升負債至預計開支日期。當估計發生額外干擾或更改(如採礦計劃修訂、估計成本改變、或進行復原活動的時間改變)時,估計中的額外干擾或更改將會按適當折現率確認為對相應資產及環境修復負債的增加或扣減。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(v) Provision (Continued)

Provisions for the Group's obligations for environmental restoration are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final environmental restoration and mine closure based upon detailed calculations of the amount and timing of the future cash expenditures to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group uses a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability as the discount rate. When the liability is initially recognized in other long-term payables, the present value of the estimated cost is capitalized by increasing the carrying amount of the mining rights.

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognized within finance costs in profit or loss. The asset is amortized using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognized as additions or charges to the corresponding assets and environmental restoration liabilities when they occur at the appropriate discount rate.

3. 重大會計政策（續）

(w) 員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工提供享有供款的服務時列為開支。

其他員工福利的撥備於本集團須承擔現時義務向其員工提供該等福利時進行確認，並按董事對未來義務的最佳估計進行計量，倘影響重大，則折現至其現值。

(x) 關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

(a) 該方為個人或其近親並：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層人員之一。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Employee benefits

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognized as an expense when employees have rendered services entitling them to the contributions.

Provisions for other employee benefits are recognized when the Group has a present obligation to provide such benefits to its employees and are measured at the Directors' best estimate of the future obligations discounted to their present value where the effect is material.

(x) Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of the person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

3. 重大會計政策（續）

(x) 關聯方（續）

(b) 該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司。

(ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司。

(iii) 該實體與本集團屬同一第三方的合營公司。

(iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。

(vi) 該實體受(a)所指明人士控制或共同控制。

(vii) (a)(i)所指明人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層人員之一。

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(x) Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).

(iii) the entities and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 判斷及估計不明朗因素的主要來源

(a) 商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值要求本集團估計預期由現金產生單位產生的未來現金流量及適當的折現率以計算現值。估計不明朗因素主要包括折現率及收益增長率。

(b) 遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。

(c) 應收貿易賬款預期信貸虧損

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有相同信貸風險特徵的不同客戶分類之賬齡日數計算。預期信貸虧損乃基於本集團過往信貸虧損經驗。預期信貸虧損的評估屬於重大判斷。有關本集團應收貿易賬款的預期信貸虧損資料已於財務報表附註24披露。

4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

(a) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included discount rates and revenue growth rates.

(b) Deferred tax assets

The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognized in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place.

(c) Expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that share credit risk characteristics. ECLs are based on the Group's historical credit loss experience. The assessment of the ECLs is a significant estimate. The information about the ECLs on the Group's trade receivables is disclosed in Note 24 to the financial statements.

4. 判斷及估計不明朗因素的主要來源（續）

(d) 固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將出現減值評估。本集團決定固定資產是否減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生減值虧損。

4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

(d) Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, an impairment loss may arise.

5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告會計準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥 — 水泥及相關產品的生產與銷售

混凝土 — 混凝土及相關產品的生產與銷售

骨料及其他 — 骨料、人造石、天然石材及其他產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

5. TURNOVER AND SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRS Accounting Standards, that are regularly reviewed by the chief executive officer in order to allocate resources to the operating segments and to assess their performance.

The Group's operating and reportable segments are as follows:

Cement — manufacture and sale of cement and related products

Concrete — manufacture and sale of concrete and related products

Aggregates and others — manufacture and sale of aggregates, engineered stones, natural stones and other products

Turnover represents the amounts received and receivable for goods sold to outside customers.

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部業績指各分部所得盈利(未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌差額)。

Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

所有水泥分部、混凝土分部和骨料及其他分部的收入均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

All of the revenue in cement segment, concrete segment and aggregates and others segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.

分部業績資料載列如下：

The information of the segment results is as follows:

截至二零二五年十二月三十一日止年度

For the year ended 31 December 2025

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
營業額 — 分部收入	**TURNOVER — SEGMENT REVENUE**					
對外銷售	External sales	12,657,168	4,389,118	4,008,486	–	21,054,772
分部之間銷售	Inter-segment sales	704,984	9,933	648,879	(1,363,796)	–
		13,362,152	4,399,051	4,657,365	(1,363,796)	21,054,772

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	**RESULTS**					
分部業績	Segment results	921,603	348,606	244,582	–	1,514,791
利息收入	Interest income					27,732
匯兌虧損	Exchange loss					(760)
財務費用	Finance costs					(446,908)
未分配公司淨開支	Unallocated net corporate expense					(450,143)
應佔聯營公司業績	Share of results of associates					(98,371)
應佔合營公司業績	Share of results of joint ventures					43,735
除税前盈利	Profit before taxation					590,076

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
營業額 — 分部收入	**TURNOVER — SEGMENT REVENUE**					
對外銷售	External sales	15,039,498	4,161,956	3,836,335	–	23,037,789
分部之間銷售	Inter-segment sales	683,703	2,384	585,364	(1,271,451)	–
		15,723,201	4,164,340	4,421,699	(1,271,451)	23,037,789

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	**RESULTS**					
分部業績	Segment results	829,450	236,590	480,096	–	1,546,136
利息收入	Interest income					37,273
匯兌收益	Exchange gain					893
財務費用	Finance costs					(536,215)
未分配公司淨開支	Unallocated net corporate expense					(528,143)
應佔聯營公司業績	Share of results of associates					(114,301)
應佔合營公司業績	Share of results of joint ventures					43,886
除稅前盈利	Profit before taxation					449,529

5. 營業額及分部資料（續）

5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
資產	**Assets**		
分部資產	Segment assets		
— 水泥	— Cement	29,321,088	29,341,153
— 混凝土	— Concrete	2,239,069	2,111,987
— 骨料及其他	— Aggregates and others	26,755,035	26,923,678
		58,315,192	58,376,818
於聯營公司的權益	Interests in associates	5,105,656	5,296,366
於合營公司的權益	Interests in joint ventures	1,770,061	1,738,709
遞延税項資產	Deferred tax assets	1,001,012	959,322
可退税項	Taxation recoverable	23,515	6,828
未分配公司資產（*註a*）	Unallocated corporate assets *(note a)*	4,178,062	5,585,062
綜合資產總額	Consolidated total assets	70,393,498	71,963,105
負債	**Liabilities**		
分部負債	Segment liabilities		
— 水泥	— Cement	4,691,679	4,900,572
— 混凝土	— Concrete	1,197,115	1,108,671
— 骨料及其他	— Aggregates and others	4,159,190	3,988,456
		10,047,984	9,997,699
遞延税項負債	Deferred tax liabilities	279,394	300,690
應付税項	Taxation payable	113,231	196,097
未分配公司負債（*註b*）	Unallocated corporate liabilities *(note b)*	14,052,674	15,771,779
綜合負債總額	Consolidated total liabilities	24,493,283	26,266,265

註：

a. 未分配公司資產指現金及銀行結餘、已質押銀行存款及總部資產。

b. 未分配公司負債指銀行貸款、中期票據、來自非控股股東的貸款及總部的其他應付款項。由於銀行貸款、中期票據及來自非控股股東的貸款由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits and assets of the headquarters.

b. Unallocated corporate liabilities represent bank loans, medium-term notes, loans from non-controlling shareholders and other payables of the headquarters. The bank loans, medium-term notes and loans from non-controlling shareholders are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

5. 營業額及分部資料(續) 5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料 Other segment information

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	公司層面 Corporate level 人民幣千元 RMB'000	綜合總額 Consolidated total 人民幣千元 RMB'000
添置固定資產	Additions to fixed assets	471,299	21,965	622,433	45,120	1,160,817
採礦權增加	Additions to mining rights	90,907	–	133,190	–	224,097
使用權資產增加	Additions to right-of-use assets	171,130	134,089	145,207	–	450,426
購買資產訂金增加(減少)	Increase (decrease) in deposits for acquisition of assets	23,124	3,650	(102,210)	(3,613)	(79,049)
應收貿易賬款減值虧損(減值虧損撥回)	Impairment (reversal of impairment) losses on trade receivables	32,013	(15,384)	22,980	–	39,609
其他應收款項減值虧損撥回	Reversal of impairment losses on other receivables	(7,307)	(11,736)	(22,591)	–	(41,634)
固定資產折舊	Depreciation of fixed assets	1,458,505	85,201	436,542	23,494	2,003,742
採礦權攤銷	Amortization of mining rights	193,663	–	465,377	–	659,040
使用權資產折舊	Depreciation of right-of-use assets	118,300	28,460	98,588	–	245,348
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	15,864	3,242	5,199	(7,648)	16,657
出售使用權資產虧損(收益)	Loss (gain) on disposal of right-of-use assets	98	(1,285)	(296)	196	(1,287)
商譽減值	Impairment of goodwill	–	–	57,000	–	57,000
固定資產減值	Impairment of fixed assets	109,906	–	–	–	109,906
存貨撇減撥備	Provision of write down of inventories	23,120	–	22,924	–	46,044

5. 營業額及分部資料（續） 5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料（續） Other segment information (Continued)

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		水泥 Cement 人民幣千元 RMB'000	混凝土 Concrete 人民幣千元 RMB'000	骨料及其他 Aggregates and others 人民幣千元 RMB'000	公司層面 Corporate level 人民幣千元 RMB'000	綜合總額 Consolidated total 人民幣千元 RMB'000
添置固定資產	Additions to fixed assets	806,147	44,210	1,331,974	57,832	2,240,163
採礦權增加	Additions to mining rights	244,240	–	530,104	–	774,344
使用權資產增加	Additions to right-of-use assets	76,286	12,045	432,887	–	521,218
購買資產訂金（減少）增加	(Decrease) increase in deposits for acquisition of assets	(148,721)	(12,183)	(111,446)	1,518	(270,832)
應收貿易賬款減值虧損（減值虧損撥回）	Impairment (reversal of impairment) losses on trade receivables	10,541	(28,571)	44,792	–	26,762
其他應收款項減值虧損	Impairment losses on other receivables	4,171	11,110	–	1,001	16,282
固定資產折舊	Depreciation of fixed assets	1,653,503	101,149	293,017	22,108	2,069,777
採礦權資產攤銷	Amortization of mining rights	183,493	–	344,416	–	527,909
使用權資產折舊	Depreciation of right-of-use assets	117,338	26,928	89,630	6,442	240,338
出售固定資產虧損（收益）	Loss (gain) on disposal of fixed assets	11,469	(3,643)	11,142	(89)	18,879
出售使用權資產收益	Gain on disposal of right-of-use assets	–	(176)	(1,267)	(1,853)	(3,296)
商譽減值	Impairment of goodwill	48,762	6,952	212,298	–	268,012
固定資產減值	Impairment of fixed assets	122,494	–	36,390	–	158,884
存貨撇減撥備	Provision of write down of inventories	24,684	–	41,015	–	65,699

有關主要客戶的資料

於截至二零二五年十二月三十一日止年度內，本集團對個別客戶的銷售額概無（二零二四年：無）超過本集團銷售總額的10%。

Information about major customers

No sales to an individual customer contributed over 10% of the total sales of the Group for the year ended 31 December 2025 (2024: Nil).

地區資料

本集團的所有收入及非流動資產產生於及位於中國內地及香港。

Geographical information

All revenue and non-current assets of the Group are arisen in and located in the Chinese Mainland and Hong Kong.

6. 其他收入 6. OTHER INCOME

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
政府獎勵（註）	Government incentives *(note)*	95,472	75,274
利息收入	Interest income	27,732	37,273
租金收入	Rental income	9,554	7,766
來自保險的賠償	Compensation received from insurance	5,145	4,624
來自供應商及客戶的賠償	Compensation received from suppliers and customers	37,026	39,682
出售使用權資產收益	Gain on disposal of right-of-use assets	1,287	3,296
處置附屬公司收益	Gain on disposal of subsidiaries	110,052	2,626
其他	Others	133,197	139,559
		419,465	310,100

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidies and energy reduction incentives from local governments.

7. 財務費用 7. FINANCE COSTS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
以下各項的利息：	Interests on:		
銀行貸款及中期票據	Bank loans and medium-term notes	384,546	487,148
來自非控股股東的貸款	Loans from non-controlling shareholders	6,033	7,807
環境修復撥備	Provision for environmental restoration	30,476	28,832
租賃負債	Lease liabilities	7,939	10,391
購買資產應付款項	Payable for acquisition of assets	40,422	48,610
		469,416	582,788
減：已資本化為固定資產的金額	Less: Amount capitalized to fixed assets	(22,508)	(46,573)
		446,908	536,215

8. 除稅前盈利

除稅前盈利已扣除(計入)以下各項：

8. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging (crediting):

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
董事酬金(*附註9*)	Directors' emoluments (*Note 9*)	5,374	5,160
員工(不包括董事)退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	257,268	249,769
其他員工成本	Other staff costs	2,525,957	2,574,814
員工成本總額	Total staff costs	2,788,599	2,829,743
採礦權攤銷	Amortization of mining rights	659,040	527,909
核數師薪酬	Auditor's remuneration	5,200	5,000
固定資產折舊	Depreciation of fixed assets	2,003,742	2,069,777
使用權資產折舊	Depreciation of right-of-use assets	245,348	240,338
固定資產減值	Impairment of fixed assets	109,906	158,884
商譽減值	Impairment of goodwill	57,000	268,012
存貨撇減撥備	Provision of write down of inventories	46,044	65,699
應收貿易賬款減值虧損	Impairment losses on trade receivables	39,609	26,762
其他應收款項(減值虧損撥回)減值虧損	(Reversal of impairment) impairment losses on other receivables	(41,634)	16,282
出售固定資產虧損	Loss on disposal of fixed assets	16,657	18,879
短期租賃付款	Short term lease payments	27,663	25,838
可變租賃付款 — 汽車	Variable lease payments — motor vehicles	414,594	398,662

9. 董事酬金 9. DIRECTORS' EMOLUMENTS

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

董事姓名	Name of Director	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	退休金成本及強制性公積金供款 Pension costs and mandatory provident fund contributions 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	*Executive Directors*					
景世青	JING Shiqing	–	569	204	1,206	1,979
謝驥^	XIE Ji^	–	956	260	–	1,216
李保軍^^	LI Baojun^^	–	128	52	896	1,076
小計	Sub-total	–	1,653	516	2,102	4,271
非執行董事	*Non-executive Directors*					
朱平*	ZHU Ping*	–	–	–	–	–
于舒天	YU Shutian	–	–	–	–	–
周波	ZHOU Bo	–	–	–	–	–
鄧荣輝	DENG Ronghui	–	–	–	–	–
李楠^^^	LI Nan^^^	–	–	–	–	–
小計	Sub-total	–	–	–	–	–
獨立非執行董事	*Independent non-executive Directors*					
石禮謙**	SHEK Lai Him Abraham**	216	–	–	–	216
吳錦華	NG Kam Wah Webster	266	–	–	–	266
顏碧蘭	YAN Bilan	266	–	–	–	266
鄧以海	TANG Yi Hoi	266	–	–	–	266
龔曉峰^^^^	GONG Xiaofeng^^^^	89	–	–	–	89
小計	Sub-total	1,103	–	–	–	1,103
		1,103	1,653	516	2,102	5,374

^ 於二零二五年一月六日獲委任。 Appointed with effect from 6 January 2025.
^^ 於二零二五年九月二十六日獲委任。 Appointed with effect from 26 September 2025.
* 於二零二六年二月十日退休。 Retired with effect from 10 February 2026.
** 於二零二五年十月二十四日辭任。 Resigned with effect from 24 October 2025.
^^^ 於二零二五年十月二十四日獲委任。 Appointed with effect from 24 October 2025.
^^^^ 於二零二五年九月一日獲委任。 Appointed with effect from 1 September 2025.

9. 董事酬金（續） 9. DIRECTORS' EMOLUMENTS (Continued)

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

董事姓名	Name of Director	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	退休金成本及強制性公積金供款 Pension costs and mandatory provident fund contributions 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	*Executive Directors*					
景世青	JING Shiqing	–	1,701	188	724	2,613
紀友紅*	JI Youhong*	–	1,403	195	–	1,598
小計	Sub-total	–	3,104	383	724	4,211
非執行董事	*Non-executive Directors*					
朱平	ZHU Ping	–	–	–	–	–
于舒天	YU Shutian	–	–	–	–	–
周波	ZHOU Bo	–	–	–	–	–
鄧荣輝^	DENG Ronghui^	–	–	–	–	–
楊長毅**	YANG Changyi**	–	–	–	–	–
小計	Sub-total	–	–	–	–	–
獨立非執行董事	*Independent non-executive Directors*					
石禮謙	SHEK Lai Him Abraham	265	–	–	–	265
吳錦華	NG Kam Wah Webster	265	–	–	–	265
顏碧蘭^^	YAN Bilan^^	211	–	–	–	211
鄧以海^	TANG Yi Hoi^	49	–	–	–	49
曾學敏***	ZENG Xuemin***	54	–	–	–	54
葉澍堃****	IP Shu Kwan Stephen****	105	–	–	–	105
小計	Sub-total	949	–	–	–	949
		949	3,104	383	724	5,160

* 於二零二四年十二月四日退任。 * Retired with effect from 4 December 2024.
** 於二零二四年十月二十五日退任。 ** Retired with effect from 25 October 2024.
*** 於二零二四年三月十五日退任。 *** Retired with effect from 15 March 2024.
**** 於二零二四年五月二十四日退任。 **** Retired with effect from 24 May 2024.
^ 於二零二四年十月二十五日獲委任。 ^ Appointed with effect from 25 October 2024.
^^ 於二零二四年三月十五日獲委任。 ^^ Appointed with effect from 15 March 2024.

9. 董事酬金(續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

9. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

10. 僱員薪酬

於二零二五年，五名最高薪酬個人包括兩名(二零二四年：一名)董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2025 included two Directors (2024: one) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	4,802	7,117
酌情花紅	Discretionary bonus	3,940	3,499
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	874	812
		9,616	11,428

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零二五年 2025	二零二四年 2024
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	1	1
2,000,001港元至2,500,000港元	HK$2,000,001 to HK$2,500,000	4	1
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	–	3
		5	5

11. 稅項 11. TAXATION

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	17,503	24,204
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	372,224	485,605
		389,727	509,809
於過往年度(超額撥備)撥備不足	(Overprovision) underprovision in prior years		
香港利得稅	Hong Kong Profits Tax	232	(339)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(27,694)	25,383
		(27,462)	25,044
遞延稅項(*附註21*)	Deferred taxation (*Note 21*)		
香港	Hong Kong	(1,316)	(3,601)
中國內地	Chinese Mainland	(61,011)	(191,525)
		(62,327)	(195,126)
		299,938	339,727

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both years.

中國內地企業所得稅包括兩個年度內根據中國內地集團實體的應課稅收益按25%計算的所得稅、按5%計算的中國內地股息預扣稅以及按5%計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。

Chinese Mainland Enterprise Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland, the withholding tax calculated at 5% on dividends in the Chinese Mainland, and the deferred tax calculated at 5% on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, for both years.

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司於二零二五年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額人民幣32,764,240,000元(二零二四年：人民幣32,806,094,000元)，並無於綜合財務報表中以遞延稅項負債作出撥備。

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of RMB32,764,240,000 as at 31 December 2025 (2024: RMB32,806,094,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

11. 稅項(續) 11. TAXATION (Continued)

本年度的開支可與除稅前綜合盈利對賬如下：

The charge for the year can be reconciled to the consolidated profit before taxation as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除稅前盈利	Profit before taxation	590,076	449,529
按實際稅率25%繳稅	Tax charge at effect tax rate of 25%	147,519	112,382
釐定應課稅盈利時未扣除的費用的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	119,413	122,390
釐定應課稅盈利時不予課稅的收入的稅務影響	Tax effect of income that is not taxable in determining taxable profit	(41,004)	(6,101)
若干中國內地附屬公司獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	(42,233)	(23,911)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	118,213	104,927
動用過去未確認的稅務虧損的稅務影響	Tax effect of utilization of tax losses previously not recognized	(313)	(8,816)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	24,593	28,575
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(10,934)	(10,972)
附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries	(9,176)	(12,489)
分派中國內地附屬公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	9,725	8,225
中國內地合營公司派付股息的預扣稅	Withholding tax of dividend paid by Chinese Mainland joint ventures	360	473
對中國內地附屬公司的處置收益的預扣稅	Withholding tax of disposal gain of Chinese Mainland subsidiary	11,237	–
於過往年度(超額撥備)撥備不足	(Overprovision) underprovision in prior years	(27,462)	25,044
本年度的稅務開支	Taxation expense for the year	299,938	339,727

12. 退休福利計劃

香港僱員可參與本集團的界定供款退休計劃或參加強制性公積金計劃(「強制性公積金計劃」)。界定供款退休計劃的資產由獨立管理基金單獨持有。供款的金額乃以僱員基本薪金的特定百分比為基準,並於綜合全面收益表中扣除。離職僱員無權享有的任何沒收供款則用以減低本集團的供款。於各報告期末,並無重大金額的未動用沒收供款。強制性公積金計劃下的資產與本集團的資產在受託人的控制下由基金分別持有。本集團及各僱員每月向強制性公積金計劃供款。

本集團在中國內地的僱員均屬於中國內地各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的唯一責任為支付特定供款。本集團於中國內地的僱員亦獲提供參與本集團定額供款退休金計劃。

12. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement schemes are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilized forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.

13. 股息

13. DIVIDENDS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零二五年中期 — 每股0.014港元（二零二四年：每股0.02港元）	2025 Interim — HK$0.014 per share (2024: HK$0.02 per share)	89,015	128,003
二零二四年末期 — 每股0.01港元（二零二三年：每股0.006港元）	2024 Final — HK$0.01 per share (2023: HK$0.006 per share)	63,993	38,147
		153,008	166,150

於報告期末後，截至二零二五年十二月三十一日止年度的末期股息每股0.024港元（截至二零二四年十二月三十一日止年度每股0.01港元）已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議末期股息總額167,591,000港元（二零二四年：69,829,000港元）並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2025 of HK$0.024 per share (HK$0.01 per share in respect of the year ended 31 December 2024) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK$167,591,000 (2024: HK$69,829,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.

14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
盈利	**Earnings**		
每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purpose of basic earnings per share	479,357	210,863

		二零二五年 2025	二零二四年 2024
股份數目	**Number of shares**		
就每股基本盈利而言的股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share	6,982,937,817	6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

15. 固定資產 15. FIXED ASSETS

		土地及建築物 Land and buildings 人民幣千元 RMB'000	廠房及設備 Plant and machinery 人民幣千元 RMB'000	物流設備 Logistics equipment 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	**COST**						
於二零二四年一月一日	At 1 January 2024	16,393,902	25,826,562	1,606,374	1,833,273	5,140,900	50,801,011
添置	Additions	19,244	130,403	6,394	28,197	2,055,925	2,240,163
收購一家附屬公司	Acquisition of a subsidiary	–	–	168	65	11,429	11,662
在建工程竣工後轉撥	Transfer upon completion of construction in progress	2,772,231	2,388,515	–	64,041	(5,224,787)	–
出售／撇銷	Disposals/written off	(42,986)	(109,632)	(62,041)	(20,671)	(2,627)	(237,957)
處置附屬公司	Disposal of subsidiaries	(4,084)	(6,642)	(14,147)	(747)	–	(25,620)
匯兑調整	Exchange adjustments	7,261	2,446	1,292	791	–	11,790
於二零二四年十二月三十一日	At 31 December 2024	19,145,568	28,231,652	1,538,040	1,904,949	1,980,840	52,801,049
添置	Additions	148,955	87,971	13,046	37,775	873,070	1,160,817
在建工程竣工後轉撥	Transfer upon completion of construction in progress	804,039	364,665	363	22,856	(1,191,923)	–
出售／撇銷	Disposals/written off	(22,934)	(160,243)	(91,402)	(10,329)	–	(284,908)
處置附屬公司	Disposal of subsidiaries	–	–	(3,708)	(161)	(169,026)	(172,895)
匯兑調整	Exchange adjustments	(8,058)	(2,954)	(1,408)	(1,066)	–	(13,486)
於二零二五年十二月三十一日	At 31 December 2025	20,067,570	28,521,091	1,454,931	1,954,024	1,492,961	53,490,577
累計折舊與減值	**ACCUMULATED DEPRECIATION AND IMPAIRMENT**						
於二零二四年一月一日	At 1 January 2024	3,930,493	13,649,780	887,218	960,998	199,612	19,628,101
年度開支	Charge for the year	509,848	1,346,699	89,589	123,641	–	2,069,777
減值虧損（註a）	Impairment losses *(note a)*	87,476	71,164	67	177	–	158,884
出售／撇銷	Disposals/written off	(28,900)	(92,604)	(54,032)	(13,496)	(2,627)	(191,659)
處置附屬公司	Disposal of subsidiaries	(3,047)	(6,166)	(13,440)	(685)	–	(23,338)
匯兑調整	Exchange adjustments	2,396	2,151	820	472	–	5,839
於二零二四年十二月三十一日	At 31 December 2024	4,498,266	14,971,024	910,222	1,071,107	196,985	21,647,604
年度開支	Charge for the year	567,869	1,219,567	73,815	142,491	–	2,003,742
減值虧損（註a）	Impairment losses *(note a)*	50,694	58,981	225	6	–	109,906
出售／撇銷	Disposals/written off	(12,181)	(118,842)	(84,849)	(9,047)	–	(224,919)
處置附屬公司	Disposal of subsidiaries	–	–	(3,513)	(145)	(2,494)	(6,152)
匯兑調整	Exchange adjustments	(3,000)	(2,554)	(958)	(633)	–	(7,145)
於二零二五年十二月三十一日	At 31 December 2025	5,101,648	16,128,176	894,942	1,203,779	194,491	23,523,036
賬面值	**CARRYING VALUE**						
於二零二五年十二月三十一日	At 31 December 2025	14,965,922	12,392,915	559,989	750,245	1,298,470	29,967,541
於二零二四年十二月三十一日	At 31 December 2024	14,647,302	13,260,628	627,818	833,842	1,783,855	31,153,445

15. 固定資產（續）

其他主要包括辦公傢俬及設備及租賃資產裝修。

註：

(a) 截至二零二五年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定就該等資產確認的減值虧損為人民幣109,906,000元（二零二四年：人民幣158,884,000元）。上述減值資產的估計可收回金額主要依據其公平價值減處置費用，並參考可比銷售價格釐定。

(b) 於二零二五年十二月三十一日，本集團賬面值為人民幣288,919,000元（二零二四年：無）的若干固定資產已為本集團銀行貸款提供擔保（附註31）。

15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

notes:

(a) During the year ended 31 December 2025, the Directors conducted a review of the Group's production assets and determined that impairment loss of RMB109,906,000 (2024: RMB158,884,000) has been recognized in respect of these assets. The estimated recoverable amount of the above impaired assets was mainly based on their fair values less costs of disposal, which were determined by reference to comparable sales prices.

(b) As at 31 December 2025, certain of the Group's fixed assets with the carrying value of RMB288,919,000 (2024: Nil) secured the Group's bank loans (Note 31).

16. 使用權資產／租賃負債

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 Land 人民幣千元 RMB'000	建築物 Buildings 人民幣千元 RMB'000	物流設備 Logistics equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	4,607,495	317,105	–	4,924,600
添置	Additions	492,609	28,609	–	521,218
處置一家附屬公司	Disposal of a subsidiary	(2,955)	–	–	(2,955)
租賃修訂	Lease modification	(17,299)	(5,594)	–	(22,893)
年度開支	Charge for the year	(198,536)	(41,802)	–	(240,338)
匯兑調整	Exchange adjustments	54	710	–	764
於二零二四年十二月三十一日	At 31 December 2024	4,881,368	299,028	–	5,180,396
添置	Additions	273,899	138,395	38,132	450,426
處置附屬公司	Disposal of subsidiaries	(13,433)	–	–	(13,433)
租賃修訂	Lease modification	(13,655)	(11,779)	–	(25,434)
年度開支	Charge for the year	(206,727)	(37,410)	(1,211)	(245,348)
匯兑調整	Exchange adjustments	(92)	(353)	–	(445)
於二零二五年十二月三十一日	At 31 December 2025	4,921,360	387,881	36,921	5,346,162

於二零二五年十二月三十一日，本集團賬面值為人民幣144,127,000元（二零二四年：無）的若干使用權資產用作本集團銀行貸款的抵押（附註31）。

As at 31 December 2025, certain of the Group's right-of-use assets with the carrying value of RMB144,127,000 (2024: Nil) secured the Group's bank loans (Note 31).

16. 使用權資產╱租賃負債(續)

16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (Continued)

(b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下:

(b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	**251,861**	292,093
增加	Additions	**189,346**	54,579
利息開支	Interest expense	**7,939**	10,391
付款	Payments	**(100,295)**	(79,779)
租賃修訂	Lease modification	**(13,321)**	(26,189)
匯兑調整	Exchange adjustments	**(260)**	766
年末結餘	Balance at end of the year	**335,270**	251,861
分析為:	Analyzed into:		
即期部分(*附註28*)	Current portion (*Note 28*)	**97,891**	134,680
非即期部分(*附註29*)	Non-current portion (*Note 29*)	**237,379**	117,181
		335,270	251,861

(c) 有關租賃的現金流出總額披露於財務報表附註40(b)中。

(c) The total cash outflow for leases is disclosed in Note 40(b) to the financial statements.

17. 無形資產 17. INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	採礦權 Mining rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**COST**			
於二零二四年一月一日	At 1 January 2024	2,199,629	17,864,441	20,064,070
添置	Additions	–	774,344	774,344
出售／撇銷	Disposals/written off	–	(6,938)	(6,938)
處置一家附屬公司	Disposal of a subsidiary	(6,667)	–	(6,667)
匯兑調整	Exchange adjustments	301	–	301
於二零二四年十二月三十一日	As at 31 December 2024	2,193,263	18,631,847	20,825,110
添置	Additions	–	224,097	224,097
出售／撇銷	Disposals/written off	–	(7,851)	(7,851)
匯兑調整	Exchange adjustments	(347)	–	(347)
於二零二五年十二月三十一日	As at 31 December 2025	2,192,916	18,848,093	21,041,009
累計攤銷及減值	**ACCUMULATED AMORTIZATION AND IMPAIRMENT**			
於二零二四年一月一日	At 1 January 2024	131,741	1,559,338	1,691,079
年度開支	Charge for the year	–	527,909	527,909
出售／撇銷	Disposals/written off	–	(6,938)	(6,938)
處置一家附屬公司	Disposal of a subsidiary	(6,667)	–	(6,667)
減值虧損	Impairment losses	268,012	–	268,012
於二零二四年十二月三十一日	At 31 December 2024	393,086	2,080,309	2,473,395
年度開支	Charge for the year	–	659,040	659,040
出售／撇銷	Disposals/written off	–	(7,851)	(7,851)
減值虧損	Impairment losses	57,000	–	57,000
於二零二五年十二月三十一日	At 31 December 2025	450,086	2,731,498	3,181,584
賬面值	**CARRYING VALUES**			
於二零二五年十二月三十一日	At 31 December 2025	1,742,830	16,116,595	17,859,425
於二零二四年十二月三十一日	At 31 December 2024	1,800,177	16,551,538	18,351,715

採礦權的可使用年期介於5年至50年不等。

The useful lives of mining rights ranged from 5 to 50 years.

於二零二五年十二月三十一日，本集團賬面值為人民幣953,286,000元（二零二四年：無）的若干採礦權用作本集團銀行貸款的抵押（附註31）。

As at 31 December 2025, certain of the Group's mining rights with the carrying value of RMB953,286,000 (2024: Nil) secured the Group's bank loans (Note 31).

18. 商譽減值測試

管理層定期對商譽進行減值測試。減值測試乃基於分配商譽的各個現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值計算釐定。倘現金產生單位的可收回金額低於賬面值，則確認減值虧損。商譽分配至本集團依業務性質所識別的現金產生單位如下：

18. IMPAIRMENT TESTING ON GOODWILL

Management regularly performed impairment testing on goodwill. The impairment test is based on the recoverable amount of the respective CGUs to which the goodwill is allocated. The recoverable amount of the CGUs was determined based on the value in use calculation. Where the recoverable amount of the CGUs is less than the carrying amount, an impairment loss is recognized. The goodwill is allocated to the Group's CGUs identified according to nature of businesses as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
水泥	Cement	1,441,440	1,441,786
其他多個單位	Other multiple units	301,390	358,391
		1,742,830	1,800,177

截至二零二五年十二月三十一日止年度，僅涉及其他單位的一個現金產生單位減值虧損人民幣57,000,000元於「一般及行政費用」中確認。由於現金產生單位已減至其可收回金額，任何計算可收回金額時所用假設的不利變化將導致進一步的減值虧損。

The impairment loss of RMB57,000,000 recognized in "General and administrative expenses" during the year ended 31 December 2025 solely relates to one CGU of other units. As the CGU has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

該計算採用根據管理層批准的財務預算預測的現金流量以折現率10.8%至15.0%（二零二四年：8.1%至11.7%）進行。五年期後的現金流量採用2%的增長率進行推算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。

That calculation uses cash flow forecasts based on financial budgets approved by management with discount rate range from 10.8% to 15.0% (2024: 8.1% to 11.7%). The cash flows beyond the five year period are extrapolated using 2% as growth rate. This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

19. 於聯營公司的權益 19. INTERESTS IN ASSOCIATES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates	5,778,223	5,778,223
減值	Impairment	(454,000)	(454,000)
佔收購後的盈利及其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	(218,567)	(27,857)
		5,105,656	5,296,366

聯營公司權益賬面值中包括因收購聯營公司所產生的商譽總額人民幣584,762,000元（二零二四年：人民幣584,762,000元）。

Included in the carrying amount of interests in associates is goodwill with a total amount of RMB584,762,000 (2024: RMB584,762,000) arising from the acquisitions of associates.

19. 於聯營公司的權益（續） 19. INTERESTS IN ASSOCIATES (Continued)

本集團主要聯營公司的詳情如下：

Details of the Group's principal associates are as follows:

聯營公司名稱 Name of associate	成立地點 Place of establishment	註冊資本 Registered capital	本集團持有註冊資本面值的比例 Proportion of nominal value of registered capital held by the Group 二零二五年 2025	 二零二四年 2024	主要業務 Principal activities
內蒙古蒙西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	**40.6%**	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材（控股）有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	**49%**	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	**50%**	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材（東莞）股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣359,997,610元 RMB359,997,610	**40%**	40%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
海墾潤豐（屯昌）新型環保建材有限公司 Haiken Runfeng (Tunchang) New Environmental Protection Building Materials Co., Ltd.	中國內地 Chinese Mainland	人民幣700,000,000元 RMB700,000,000	**34%**	34%	開採骨料 Mining of aggregates

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

20. 於合營公司的權益 20. INTERESTS IN JOINT VENTURES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於合營公司的投資成本	Cost of investments in joint ventures	1,341,586	1,341,586
匯兑調整	Exchange adjustments	(23,688)	(32,176)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	452,163	429,299
		1,770,061	1,738,709

於二零二五年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽人民幣127,566,000元（二零二四年：人民幣130,789,000元）。

As at 31 December 2025, included in the cost of investment in joint ventures is goodwill of RMB127,566,000 (2024: RMB130,789,000) arising from the acquisitions of joint ventures.

本集團主要合營公司的詳情如下：

Details of the Group's principal joint ventures are as follows:

合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行普通股面值 Nominal value of issued ordinary shares	本集團持有股份面值的比例 Proportion of nominal value of shares held by the Group 二零二五年 2025	二零二四年 2024	主要業務 Principal activities
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US$26,290	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

20. 於合營公司的權益(續)

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

20. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's share of these joint ventures' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

21. 遞延稅項

以下為本集團所確認的主要遞延稅項(負債)資產及其於本年度內的變動。

21. DEFERRED TAXATION

The following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof during the year.

		加速稅項折舊 Accelerated tax depreciation 人民幣千元 RMB'000	業務合併時公平價值調整 Fair value adjustments on business combinations 人民幣千元 RMB'000	稅項虧損及其他 Tax losses and others 人民幣千元 RMB'000	預扣稅 Withholding taxes 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	(262,390)	(264,891)	1,005,876	(14,350)	464,245
本年度(扣除)計入(*附註11*)	(Charge) credit for the year (*Note 11*)	(67,215)	19,473	237,893	4,975	195,126
收購一家附屬公司	Acquisition of a subsidiary	–	–	6	–	6
匯兌調整	Exchange adjustments	(748)	(66)	69	–	(745)
於二零二四年十二月三十一日	At 31 December 2024	(330,353)	(245,484)	1,243,844	(9,375)	658,632
本年度(扣除)計入(*附註11*)	(Charge) credit for the year (*Note 11*)	(45,837)	18,723	90,766	(1,325)	62,327
處置一家附屬公司	Disposal of a subsidiary	–	–	(152)	–	(152)
匯兌調整	Exchange adjustments	846	476	(511)	–	811
於二零二五年十二月三十一日	At 31 December 2025	(375,344)	(226,285)	1,333,947	(10,700)	721,618

21. 遞延稅項（續） 21. DEFERRED TAXATION (Continued)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	1,001,012	959,322
遞延稅項負債	Deferred tax liabilities	(279,394)	(300,690)
		721,618	658,632

於二零二五年十二月三十一日，稅項虧損人民幣1,516,217,000元（二零二四年：人民幣1,044,618,000元）由於未來盈利來源無法預測，並無確認任何遞延稅項資產，該遞延稅項資產將於自產生年度起五年內到期。

As at 31 December 2025, no deferred tax asset has been recognized in respect of the tax losses of RMB1,516,217,000 (2024: RMB1,044,618,000) due to the unpredictability of future profit streams, which will expire within 5 years from the year of origination.

22. 長期應收款項 22. LONG TERM RECEIVABLES

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

The amount mainly represented advances paid to the local governments in the Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

23. 存貨 23. INVENTORIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	830,735	659,488
在製品	Work in progress	467,214	546,508
製成品	Finished goods	521,309	556,728
		1,819,258	1,762,724

24. 應收貿易賬款

24. TRADE RECEIVABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應收第三方的貿易賬款	Trade receivables from third parties	1,720,717	1,774,253
應收關聯方的貿易賬款	Trade receivables from related parties	139,868	194,098
		1,860,585	1,968,351

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period of 0 to 60 days from the date of issuance of invoices to its customers.

以下為於各報告期末根據發票日期列示的應收貿易賬款（扣除虧損備抵）的賬齡分析。

The following is an aging analysis of trade receivables (net of loss allowance) presented based on the invoice date at the end of each reporting period.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
0至90日	0 to 90 days	1,125,417	1,351,716
91至180日	91 to 180 days	209,530	191,731
181至365日	181 to 365 days	250,453	203,805
超過365日	Over 365 days	275,185	221,099
		1,860,585	1,968,351

24. 應收貿易賬款(續) 24. TRADE RECEIVABLES (Continued)

應收貿易賬款虧損備抵的變動 Movements in the loss allowance in respect of trade receivables

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	614,992	593,915
減值虧損	Impairment losses	39,609	26,762
撇銷不可收回款項	Amount written off as uncollectible	(21,722)	(5,676)
匯兑調整	Exchange adjustments	(302)	(9)
年末結餘	Balance at end of the year	632,577	614,992

於二零二五年十二月三十一日，水泥分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣158,987,000元，其中預期信貸虧損撥備總額為人民幣82,603,000元。於二零二五年十二月三十一日，混凝土分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣1,343,025,000元，其中預期信貸虧損撥備總額為人民幣425,123,000元。於二零二五年十二月三十一日，骨料及其他分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣413,875,000元，其中預期信貸虧損撥備總額為人民幣124,851,000元。

As at 31 December 2025, the gross carrying amount of trade receivables from third parties measured at amortized cost for cement segment was RMB158,987,000, of which the total loss allowances for ECL was RMB82,603,000. As at 31 December 2025, the gross carrying amount of trade receivables from third parties measured at amortized cost for concrete segment was RMB1,343,025,000, of which the total loss allowances for ECL was RMB425,123,000. As at 31 December 2025, the gross carrying amount of trade receivables from third parties measured at amortized cost for aggregates and others segment was RMB413,875,000, of which the total loss allowances for ECL was RMB124,851,000.

於二零二四年十二月三十一日，水泥分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣141,538,000元，其中預期信貸虧損撥備總額為人民幣51,062,000元。於二零二四年十二月三十一日，混凝土分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣1,281,077,000元，其中預期信貸虧損撥備總額為人民幣469,139,000元。於二零二四年十二月三十一日，骨料及其他分部按攤銷成本計量的應收第三方的貿易賬款總賬面值為人民幣349,456,000元，其中預期信貸虧損撥備總額為人民幣94,791,000元。

As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for cement segment was RMB141,538,000, of which the total loss allowances for ECL was RMB51,062,000. As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for concrete segment was RMB1,281,077,000, of which the total loss allowances for ECL was RMB469,139,000. As at 31 December 2024, the gross carrying amount of trade receivables from third parties measured at amortized cost for aggregates and others segment was RMB349,456,000, of which the total loss allowances for ECL was RMB94,791,000.

25. 其他應收款項 25. OTHER RECEIVABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
預付款及訂金	Prepayment and deposits	37,766	37,917
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	241,913	235,357
增值税及其他可收回税項	Value-added tax and other tax recoverables	192,024	255,632
長期應收款項的即期部份	Current portion of long term receivables	19,500	97,743
應收聯營公司款項(*註a*)	Amounts due from associates *(note a)*	18,585	19,698
應收合營公司款項(*註b*)	Amounts due from joint ventures *(note b)*	11,102	9,600
應收非控股股東款項(*註c*)	Amounts due from non-controlling shareholders *(note c)*	19,910	22,744
處置附屬公司的應收代價	Consideration receivables for disposal of subsidiaries	209,797	187,105
其他	Others	290,368	259,467
		1,040,965	1,125,263

註：

a. 應收聯營公司款項為無抵押及應要求償還，其中計息部份為人民幣11,706,000元(二零二四年十二月三十一日：人民幣13,206,000元)。

b. 應收合營公司款項為不計息、無抵押及應要求償還。

c. 應收非控股股東款項為不計息、無抵押及應要求償還。

notes:

a. The amounts due from associates are unsecured and repayable on demand, of which RMB11,706,000 (31 December 2024: RMB13,206,000) is interest-bearing.

b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.

c. The amounts due from non-controlling shareholders are interest-free, unsecured and repayable on demand.

26. 現金及銀行結餘

計入現金及銀行結餘的以各自集團實體的功能貨幣以外的貨幣計值的款項如下。

26. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
港元	HK$	39,732	79,448
人民幣	RMB	8,260	–
美元	US$	10,895	1,300

		二零二五年 2025 %	二零二四年 2024 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01–3.10	0.01–4.35

27. 應付貿易賬款 27. TRADE PAYABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	3,054,067	3,152,940
應付關聯方的貿易賬款	Trade payables to related parties	114,395	107,440
		3,168,462	3,260,380

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
0至90日	0 to 90 days	2,767,003	2,952,591
91至180日	91 to 180 days	223,102	120,700
181至365日	181 to 365 days	98,380	73,842
超過365日	Over 365 days	79,977	113,247
		3,168,462	3,260,380

28. 其他應付款項 28. OTHER PAYABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付建築商款項及收購資產的應付款項	Payables to constructors and for the acquisition of assets	**2,436,297**	2,308,420
收購附屬公司、聯營公司及合營公司的應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	**455,713**	542,565
客戶銷售貨品應收代價（*註a*）	Consideration received from customer for sale of goods *(note a)*	**531,509**	488,340
聯營公司出售無形資產的預收訂金	Deposit received in advance from an associate for disposal of intangible assets	**23,400**	–
來自客戶的訂金	Deposit from customers	**23,028**	22,034
應付應計工資及花紅	Accrued wages and bonus payables	**457,714**	504,577
來自供應商的保證金	Guarantee deposits from suppliers	**402,487**	402,132
其他應付稅項	Other tax payables	**424,579**	436,787
租賃負債（*附註16*）	Lease liabilities *(Note 16)*	**97,891**	134,680
應付環境修復款項（*附註29*）	Payables for environmental restoration *(Note 29)*	**6,983**	6,994
應付非控股股東款項（*註b*）	Amounts due to non-controlling shareholders *(note b)*	**22,254**	19,863
其他	Others	**719,606**	694,643
		5,601,461	5,561,035

註：

(a) 於二零二四年十二月三十一日的合約負債結餘於二零二五年悉數確認為收入。

(b) 應付非控股股東款項為無抵押、不計息及應要求償還。

notes:

(a) The balance as at 31 December 2024 were fully recognized as revenue in 2025.

(b) The amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

29. 其他長期應付款項 29. OTHER LONG TERM PAYABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
租賃負債（附註16）	Lease liabilities *(Note 16)*	237,379	117,181
環境修復撥備	Provision for environmental restoration	660,049	630,877
收購資產應付款項	Payable for acquisition of assets	638,441	789,518
其他	Others	132,397	148,593
		1,668,266	1,686,169

環境修復撥備的變動 Movements in the provision for environmental restoration

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	637,871	564,188
增加	Additions	14,342	56,140
利息開支（附註7）	Interest expenses *(Note 7)*	30,476	28,832
付款	Payments	(15,657)	(11,289)
年末結餘	Balance at end of the year	667,032	637,871
分析為：	Analyzed into:		
流動（附註28）	Current *(Note 28)*	6,983	6,994
非流動	Non-current	660,049	630,877
		667,032	637,871

30. 來自非控股股東的貸款

30. LOANS FROM NON-CONTROLLING SHAREHOLDERS

須於下列期間償還的來自非控股股東的貸款：

Loans from non-controlling shareholders are repayable as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內計入流動負債	Within one year included in current liabilities	209,982	194,182
一年後但兩年內	After one year but within two years	2,982	–
		212,964	194,182

來自非控股股東的貸款為無抵押及按定息計息。

The loans from non-controlling shareholders are unsecured and bear interest at fixed rate.

31. 銀行貸款

31. BANK LOANS

於二零二五年十二月三十一日，銀行貸款分析如下：

At 31 December 2025, the bank loans were as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
無抵押及無擔保銀行貸款	Unsecured and unguaranteed bank loans	8,845,835	14,067,712
有抵押銀行貸款	Secured bank loans	1,603,670	–
		10,449,505	14,067,712

於二零二五年十二月三十一日，有抵押銀行貸款乃以本集團若干固定資產（附註15）、使用權資產（附註16）及採礦權（附註17）作抵押。

Secured bank loans as at 31 December 2025 were secured by certain of the Group's fixed assets (Note 15), right-of-use assets (Note 16) and mining rights (Note 17).

31. 銀行貸款（續） 31. BANK LOANS (Continued)

於二零二五年十二月三十一日，銀行貸款的還款期如下：

At 31 December 2025, the bank loans were repayable as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	2,658,746	6,968,005
一年後但兩年內	After one year but within two years	1,335,803	1,375,920
兩年後但三年內	After two years but within three years	3,160,969	1,142,742
三年後但四年內	After three years but within four years	1,000,390	954,646
四年後但五年內	After four years but within five years	900,078	1,180,368
五年後	After five years	1,393,519	2,446,031
		10,449,505	14,067,712
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(2,658,746)	(6,968,005)
一年後到期的款項	Amount due after one year	7,790,759	7,099,707

按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
定息借款	Fixed rate borrowings	877,129	1,383,061
浮息借款	Variable rate borrowings	9,572,376	12,684,651
		10,449,505	14,067,712

截至二零二五年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎1.05%至4.8%（二零二四年：0.6%至5.4%）。

The effective interest rates of the Group's bank loans ranged from 1.05% to 4.8% per annum for the year ended 31 December 2025 (2024: 0.6% to 5.4%).

32. 中期票據

於二零二四年四月二十二日，本公司發行人民幣1,000,000,000元的中期票據，中期票據為無抵押，按年利率2.44%計息及期限為三年。

於二零二五年八月二十五日，本公司發行人民幣2,000,000,000元的中期票據，中期票據為無抵押，按年利率2.12%計息及期限為三年。

32. MEDIUM-TERM NOTES

On 22 April 2024, the Company issued medium-term notes of RMB1,000,000,000. The medium-term notes are unsecured, bear interest at 2.44% per annum and for a term of three years.

On 25 August 2025, the Company issued medium-term notes of RMB2,000,000,000. The medium-term notes are unsecured, bear interest at 2.12% per annum and for a term of three years.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK$'000	金額 Amounts 人民幣千元 RMB'000
每股面值0.10港元的普通股份	Ordinary shares of HK$0.10 each			
法定：	Authorized:			
於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 2025	10,000,000,000	1,000,000	
已發行及繳足：	Issued and fully paid:			
於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 2025	6,982,937,817	698,294	617,812

34. 處置附屬公司

截至二零二五年十二月三十一日止年度

華潤水泥(陽江)有限公司(「陽江水泥」)

截至二零二五年十二月三十一日止年度，本集團以總代價人民幣277,797,000元出售陽江水泥100%權益，及於年內確認處置收益人民幣110,361,000元。

34. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

China Resources Cement (Yangjiang) Limited ("Yangjiang Cement")

During the year ended 31 December 2025, the Group disposed of 100% interest in Yangjiang Cement for a total consideration of RMB277,797,000 and the gain on disposal of RMB110,361,000 was recognized during the year.

		人民幣千元 RMB'000
處置資產淨值：	Net assets disposed of:	
固定資產	Fixed assets	166,566
遞延稅項資產	Deferred tax assets	152
其他應收款項	Other receivables	560
可收回稅項	Tax recoverables	140
應付本集團款項	Amount due to the Group	(67,982)
處置資產淨值	Net assets disposed of	99,436
處置收益：	Gain on disposal:	
處置資產淨值	Net assets disposed of	99,436
轉讓股東貸款	Assignment of shareholder's loan	68,000
處置收益	Gain on disposal	110,361
總代價，現金支付	Total consideration, satisfied by cash	277,797
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	277,797
減：計入其他應收款項的金額	*Less:* Amounts included in other receivables	(209,797)
		68,000

於截至二零二五年十二月三十一日止年度，陽江水泥對本公司擁有人應佔本集團盈利貢獻少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

Yangjiang Cement contributed insignificant losses to the Group's profit attributable to owners of the Company and contributed insignificant cash flows to the Group's operating cash flows for the year ended 31 December 2025.

34. 處置附屬公司（續）

34. DISPOSAL OF SUBSIDIARIES (Continued)

截至二零二五年十二月三十一日止年度（續）

For the year ended 31 December 2025 (Continued)

華潤混凝土（方山）有限公司（「方山混凝土」）

China Resources Concrete (Fangshan) Limited (“Fangshan Concrete”)

截至二零二五年十二月三十一日止年度，本集團以總代價人民幣13,700,000元出售於方山混凝土100%的權益及於年內確認處置虧損人民幣309,000元。

During the year ended 31 December 2025, the Group disposed of 100% interest in Fangshan Concrete for a total consideration of RMB13,700,000 and the loss on disposal of RMB309,000 was recognized during the year.

		人民幣千元 RMB’000
處置資產淨值：	Net assets disposed of:	
固定資產	Fixed assets	177
使用權資產	Right-of-use assets	13,433
現金及銀行結餘	Cash and bank balances	10
應付本集團款項	Amount due to the Group	(12,050)
處置資產淨值	Net assets disposed of	1,570
處置虧損：	Loss on disposal:	
處置資產淨值	Net assets disposed of	1,570
轉讓股東貸款	Assignment of shareholder’s loan	12,050
處置虧損	Loss on disposal	(309)
變現儲備	Reserve realized	389
總代價，現金支付	Total consideration, satisfied by cash	13,700
處置產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	13,700
減：處置現金及銀行結餘	*Less:* Cash and bank balances disposed of	(10)
		13,690

截至二零二五年十二月三十一日止年度，方山混凝土對本公司擁有人應佔本集團盈利貢獻少量的虧損，並為本集團的經營現金流量貢獻少量現金流量。

Fangshan Concrete contributed insignificant losses to the Group’s profit attributable to owners of the Company and contributed insignificant cash flows to the Group’s operating cash flows for the year ended 31 December 2025.

35. 資本風險管理

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於兩個年度，本集團的整體策略維持不變。

本集團的資本架構包括債務（其中包括附註30的來自非控股股東的貸款、附註31的銀行貸款、附註32的中期票據）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、新股發行、購回股份以及發行新債務或贖回現有債務來平衡其整體架構。

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged for both years.

The capital structure of the Group consists of debts, which includes loans from non-controlling shareholders in Note 30, bank loans in Note 31, medium-term notes in Note 32 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

36. 或然負債 36. CONTINGENT LIABILITIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
就聯營公司及合營公司獲授的銀行貸款額度而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates and joint venture		
— 擔保金額	— amount guaranteed	1,692,455	1,936,499
— 已動用金額	— amount utilized	1,357,816	1,289,442

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

37. 資本承擔 37. CAPITAL COMMITMENTS

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	2,321,339	2,728,920

38. 金融工具

38. FINANCIAL INSTRUMENTS

(a) 金融工具的類別

(a) Categories of financial instruments

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融資產	**Financial assets**		
按攤銷成本列賬之金融資產	Financial assets at amortized cost	**4,937,212**	4,669,565
按公平價值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	**455,908**	630,936
		5,393,120	5,300,501
金融負債	**Financial liabilities**		
攤銷成本	Amortized cost	**21,158,566**	22,836,633

(b) 金融風險管理的目標及政策

本集團的主要金融資產及負債包括其他非流動資產、應收貿易賬款、其他應收款項、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、銀行貸款、來自非控股股東的貸款、中期票據及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

(b) Financial risk management objectives and policies

The Group's major financial assets and liabilities include other non-current assets, trade receivables, other receivables, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, bank loans, loans from non-controlling shareholders, medium-term notes and other long term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

38. 金融工具(續)

(b) 金融風險管理的目標及政策(續)

利率風險

本集團因租賃負債、應付建築商款項及收購資產的應付款項、來自非控股股東的貸款及固定利率銀行貸款及中期票據(有關詳情見附註16、28、29、30、31及32)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而,管理層會監控利率風險,並將於必要時考慮對沖重大的利率風險。

本集團面臨有關浮動利率銀行貸款的現金流量利率風險(有關詳情見附註31)。

本集團就金融資產及金融負債而面臨的利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動及集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, payable to constructors and for acquisition of assets, loans from non-controlling shareholders, fixed-rate bank loans and medium-term notes (see Notes 16, 28, 29, 30, 31 and 32 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (see Note 31 for details).

The Group's exposures to interest rate risk on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and People's Bank of China Base Rate arising from Renminbi denominated borrowings.

38. 金融工具（續）

(b) 金融風險管理的目標及政策（續）

利率風險（續）

敏感度分析

本集團利率風險的敏感度乃按報告期末的未償還浮動利率銀行貸款的利率風險而釐定。

倘利率上升／下降50個基點而所有其他變量維持不變，則本集團截至二零二五年十二月三十一日止年度盈利將減少／增加約人民幣36,779,000元（二零二四年：人民幣49,973,000元）。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的現金及銀行結餘所帶來的貨幣風險（詳情見附註26）。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

敏感度分析

本集團所面臨有關現金及銀行結餘的貨幣風險並不重大。因此，並無編製貨幣敏感度分析。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans outstanding at the end of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would be decreased/increased by approximately RMB36,779,000 (2024: RMB49,973,000).

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.

Currency risk

The Group's exposure to currency risk is attributable to the cash and bank balances which are denominated in the currencies other than the functional currency of the entity to which they are related (see Note 26 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

Sensitivity analysis

The Group's exposure to currency risk in relation to the cash and bank balances is insignificant. Accordingly, no currency sensitivity analysis is prepared.

38. 金融工具（續）

(b) 金融風險管理的目標及政策（續）

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註36披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產而言，包括按公平價值計入其他全面收益計量的應收貿易賬款、已質押銀行存款及現金及銀行結餘，彼等分類為預期信貸虧損計量第一階段內。

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 36. In order to minimise the credit risk, the management of the Group has formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including trade receivables measured at fair value through other comprehensive income, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

38. 金融工具（續）

(b) 金融風險管理的目標及政策（續）

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零二五年十二月三十一日，可供本集團使用的尚未動用銀行貸款額度約為人民幣22,650,000,000元（二零二四年：人民幣28,093,000,000元），以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其間接控股公司擔保。經計及現金及銀行結餘、未動用銀行貸款額度、未動用中期票據、預計未來內部產生的資金、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2025, the Group had available unutilized banking facilities of approximately RMB22,650,000,000 (2024: RMB28,093,000,000) to meet the Group's future expansion and satisfy its existing liabilities. Management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings which may be made will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilized banking facilities, the unutilized medium-term notes, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, management is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

38. 金融工具(續) 38. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理的目標及政策(續) (b) Financial risk management objectives and policies (Continued)

流動資金風險(續) *Liquidity risk* (Continued)

流動資金及利率風險表 *Liquidity and interest risk tables*

		平均利率 Average interest rate %	一年內 Within 1 year 人民幣千元 RMB'000	一年以上但不超過兩年 More than 1 year but less than 2 years 人民幣千元 RMB'000	兩年以上但不超過五年 More than 2 years but less than 5 years 人民幣千元 RMB'000	超過五年 More than 5 years 人民幣千元 RMB'000	合約未貼現現金流量總額 Total contractual undiscounted cash flows 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二五年十二月三十一日	As at 31 December 2025							
應付貿易賬款	Trade payables	–	3,168,462	–	–	–	3,168,462	3,168,462
其他應付款項(扣除租賃負債)	Other payables (excluding lease liabilities)	–	3,926,751	41,414	291,657	458,162	4,717,984	4,551,973
銀行貸款	Bank loans							
—浮動利率	— Variable rate	2.7	2,364,313	1,337,722	5,331,504	1,460,787	10,494,326	9,572,376
—固定利率	— Fixed rate	2.3	645,918	205,642	52,154	–	903,714	877,129
來自非控股股東的貸款	Loan from non-controlling shareholders							
—固定利率	— Fixed rate	4.0	218,464	3,022	–	–	221,486	212,964
中期票據	Medium term notes	2.2	66,800	1,049,887	2,027,182	–	3,143,869	3,000,000
租賃負債	Lease liabilities	4.8	108,667	39,742	81,270	177,221	406,900	335,270
			10,499,375	2,677,429	7,783,767	2,096,170	23,056,741	21,718,174
於二零二四年十二月三十一日	As at 31 December 2024							
應付貿易賬款	Trade payables	–	3,260,380	–	–	–	3,260,380	3,260,380
其他應付款項(扣除租賃負債)	Other payables (excluding lease liabilities)	–	3,306,951	203,024	70,203	686,337	4,266,515	4,062,498
銀行貸款	Bank loans							
—浮動利率	— Variable rate	2.9	6,019,755	1,576,672	3,673,226	2,579,196	13,848,849	12,684,651
—固定利率	— Fixed rate	2.1	1,398,308	5,399	9,191	–	1,412,898	1,383,061
來自非控股股東的貸款	Loan from non-controlling shareholders							
—固定利率	— Fixed rate	4.2	202,413	–	–	–	202,413	194,182
中期票據	Medium term notes	2.4	24,400	24,400	1,007,523	–	1,056,323	1,000,000
租賃負債	Lease liabilities	4.8	135,943	38,174	37,737	76,808	288,662	251,861
			14,348,150	1,847,669	4,797,880	3,342,341	24,336,040	22,836,633

39. 金融資產及金融負債的公平價值

指定為按公平價值計入其他全面收益計量的權益投資於二零二五年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二五年十二月三十一日及二零二四年十二月三十一日均分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

截至二零二五年及二零二四年十二月三十一日止年度，並無第一級及第二級之間的轉移，亦無轉入或轉出第三級。本集團的政策為在公平價值等級中各等級發生轉移的報告期末確認有關轉移。

分類為按公平價值計入其他全面收益的金融資產的應收貿易賬款的公平價值，按照基於應收款項金額、應收貿易賬款到期日以及經風險調整的折現率計算的現金流入淨現值估計，均可市場上觀察得出。

本集團金融資產及金融負債的公平價值乃按基於折現現金流量分析的公認定價模式而釐定。

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值相若。

39. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Equity investment designated at fair value through other comprehensive income as at 31 December 2025 are included in Level 1 in the fair value hierarchy, whereas trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2025 and 31 December 2024 are included in Level 2 in the fair value hierarchy.

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of trade receivables classified as financial assets at fair value through other comprehensive income is estimated as the net present value of cash inflows calculated based on the receivable amounts, due dates of the trade receivables as well as the risk-adjusted discount rates, which are observable in the market.

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

40. 綜合現金流量表附註

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 下表詳列本集團融資活動產生的負債變動（包括現金及非現金變動）情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

(a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities 人民幣千元 RMB'000 *（附註16）* *(Note 16)*	中期票據 Medium-term notes 人民幣千元 RMB'000 *（附註32）* *(Note 32)*	來自非控股股東的貸款 Loans from non-controlling shareholders 人民幣千元 RMB'000 *（附註30）* *(Note 30)*	銀行貸款 Bank loans 人民幣千元 RMB'000 *（附註31）* *(Note 31)*	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	292,093	–	191,325	16,090,113	16,573,531
融資現金流量	Financing cash flows	(79,779)	1,000,000	(4,950)	(2,067,972)	(1,152,701)
增加	Additions	54,579	–	–	–	54,579
利息開支	Interest expense	10,391	–	7,807	–	18,198
租賃修訂	Lease modification	(26,189)	–	–	–	(26,189)
匯兑調整	Exchange adjustments	766	–	–	45,571	46,337
於二零二四年十二月三十一日	At 31 December 2024	251,861	1,000,000	194,182	14,067,712	15,513,755
融資現金流量	Financing cash flows	(100,295)	2,000,000	12,749	(3,750,474)	(1,838,020)
增加	Additions	189,346	–	–	184,747	374,093
利息開支	Interest expense	7,939	–	6,033	–	13,972
租賃修改	Lease modification	(13,321)	–	–	–	(13,321)
匯兑調整	Exchange adjustments	(260)	–	–	(52,480)	(52,740)
於二零二五年十二月三十一日	At 31 December 2025	335,270	3,000,000	212,964	10,449,505	13,997,739

40. 綜合現金流量表附註（續）

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動內	Within operating activities	442,257	424,500
融資活動內	Within financing activities	100,295	79,779
		542,552	504,279

41. 關聯方交易

(a) 除該等綜合財務報表別處所披露與關聯方的交易及結餘外，本集團於本年度亦已與關聯方進行以下重大交易：

41. RELATED PARTY TRANSACTIONS

(a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	100,418	59,615
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	755	147,253
向若干同系附屬公司銷售貨品	Sales of goods to certain fellow subsidiaries	26,334	140,220
向同系附屬公司的聯營公司提供委託管理服務	Provision of entrusted management service to associate of fellow subsidiaries	8,491	–
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	8,307	90,706
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	29,426	46,321
向若干同系附屬公司採購服務	Purchases of service from certain fellow subsidiaries	81,267	96,935
向若干聯營公司採購貨品	Purchases of goods from certain associates	124,997	159,835
向中間控股公司的若干聯營公司採購貨品	Purchases of goods from certain associates of an intermediate holding company	67,429	44,995
向若干同系附屬公司支付利息	Interests to certain fellow subsidiaries	1,448	1,095
為聯營公司向同系附屬公司提供擔保	Guarantee provided to an associate in favour of a fellow subsidiary	162,550	–

41. 關聯方交易（續）

(b) 於二零二三年十二月七日，本公司與廣東華潤銀行股份有限公司（前稱珠海華潤銀行股份有限公司，「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零二四年一月一日起計至二零二六年十二月三十一日止為期三年。於二零二五年十二月三十一日，本集團於華潤銀行的存款結餘總額為人民幣49,237,000元（二零二四年：人民幣36,030,000元）。

(c) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

41. RELATED PARTY TRANSACTIONS (Continued)

(b) On 7 December 2023, the Company entered into a strategic cooperation agreement with China Resources Bank of Guangdong Co., Ltd. (formerly known as China Resources Bank of Zhuhai Co., Ltd.,"CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2024 to 31 December 2026. As at 31 December 2025, the Group had an aggregate balance of deposits of RMB49,237,000 (2024: RMB36,030,000) with CR Bank.

(c) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

41. 關聯方交易（續）

(d) **與其他國有企業進行的交易╱結餘**

本集團本身乃為中國華潤有限公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤有限公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關聯方交易作出充足適當的披露。

本集團已於本年度於其他國有企業存置銀行結餘及與其訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定該等對手方的控制方身份及該等對手方是否為國有企業乃不切實際。

41. RELATED PARTY TRANSACTIONS (Continued)

(d) **Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("stated-controlled entities") in the ordinary course of business. The Directors consider those entities other than the China Resources Company Limited group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

42. 主要附屬公司

本公司於二零二五年十二月三十一日的主要附屬公司的詳情如下：

42. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2025 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	間接 Indirectly	二零二四年 2024 直接 Directly	間接 Indirectly	主要業務 Principal activities
百色潤合裝配式建築有限公司[1] Baise Runhe Prefabricated Construction Company Limited [1]	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤建材科技有限公司[1] China Resources Building Materials Technology Limited) [1]	中國內地 Chinese Mainland	1,073,835,334美元 US$1,073,835,334	–	100%	–	100%	持有附屬公司投資 Holding investments in subsidiaries
華潤水泥(安順)有限公司[1] China Resources Cement (Anshun) Limited [1]	中國內地 Chinese Mainland	人民幣465,000,000元 RMB465,000,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥(昌江)有限公司[2] China Resources Cement (Changjiang) Limited [2]	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	–	98.4%	–	98.4%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
華潤水泥(長治)有限公司[2] China Resources Cement (Changzhi) Ltd [2]	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	–	72%	–	72%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥(防城港)有限公司[1] China Resources Cement (Fangchenggang) Limited [1]	中國內地 Chinese Mainland	15,000,000港元 HK$15,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司[2] China Resources Cement (Fangshan) Limited [2]	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	–	72%	–	72%	水泥生產與銷售 Manufacture and sale of cement

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
華潤水泥（封開）有限公司[1] China Resources Cement (Fengkai) Limited [1]	中國內地 Chinese Mainland	人民幣1,552,855,431元 RMB1,552,855,431	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（富川）有限公司[1] China Resources Cement (Fuchuan) Limited [1]	中國內地 Chinese Mainland	283,364,900港元 HK$283,364,900	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（貴港）有限公司[1] China Resources Cement (Guigang) Limited [1]	中國內地 Chinese Mainland	人民幣860,512,919元 RMB860,512,919	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（合浦）有限公司[1] China Resources Cement (Hepu) Limited [1]	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（鶴慶）有限公司[2] China Resources Cement (Heqing) Limited [2]	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（惠州）有限公司[1] China Resources Cement (Huizhou) Limited [1]	中國內地 Chinese Mainland	70,500,000美元 US$70,500,000	–	100%	–	100%	水泥生產與銷售、骨料開採與銷售 Manufacture and sale of cement, mining and sale of aggregates
華潤水泥（金沙）有限公司[1] China Resources Cement (Jinsha) Limited [1]	中國內地 Chinese Mainland	人民幣282,119,600元 RMB282,119,600	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
廉江市豐誠水泥有限公司[1] China Resources Cement (Lianjiang Fengcheng) Limited [1]	中國內地 Chinese Mainland	人民幣490,000,000元 RMB490,000,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（龍岩）有限公司[1] China Resources Cement (Longyan) Limited [1]	中國內地 Chinese Mainland	人民幣226,508,635元 RMB226,508,635	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（龍岩曹溪）有限公司[1] China Resources Cement (Longyan Caoxi) Limited [1]	中國內地 Chinese Mainland	480,000,000港元 HK$480,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（龍岩雁石）有限公司[1] China Resources Cement (Longyan Yanshi) Limited [1]	中國內地 Chinese Mainland	33,040,000美元 US$33,040,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（陸川）有限公司[1] China Resources Cement (Luchuan) Limited [1]	中國內地 Chinese Mainland	人民幣289,938,465元 RMB289,938,465	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（羅定）有限公司[1] China Resources Cement (Luoding) Limited [1]	中國內地 Chinese Mainland	人民幣252,851,896元 RMB252,851,896	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（彌渡）有限公司[2] China Resources Cement (Midu) Limited [2]	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（南寧）有限公司[1] China Resources Cement (Nanning) Limited [1]	中國內地 Chinese Mainland	人民幣433,433,959元 RMB433,433,959	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	 間接 Indirectly	 二零二四年 2024 直接 Directly	 間接 Indirectly	主要業務 Principal activities
華潤水泥（平南）有限公司[(1)] China Resources Cement (Pingnan) Limited [(1)]	中國內地 Chinese Mainland	人民幣1,089,834,000元 RMB1,089,834,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（泉州）有限公司[(1)] China Resources Cement (Quanzhou) Limited [(1)]	中國內地 Chinese Mainland	3,280,000美元 US$3,280,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（上思）有限公司[(1)] China Resources Cement (Shangsi) Limited [(1)]	中國內地 Chinese Mainland	人民幣569,559,000元 RMB569,559,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（汕頭）有限公司[(1)] China Resources Cement (Shantou) Limited [(1)]	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（田陽）有限公司[(1)] China Resources Cement (Tianyang) Limited [(1)]	中國內地 Chinese Mainland	人民幣420,491,862元 RMB420,491,862	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（武宣）有限公司[(1)] China Resources Cement (Wuxuan) Limited [(1)]	中國內地 Chinese Mainland	人民幣372,290,288元 RMB372,290,288	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
華潤水泥（五指山）有限公司[(1)] China Resources Cement (Wuzhishan) Limited [(1)]	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（陽春）有限公司[(1)] China Resources Cement (Yangchun) Limited [(1)]	中國內地 Chinese Mainland	350,000,000港元 HK$350,000,000	–	100%	–	100%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
華潤水泥（永定）有限公司[1] China Resources Cement (Yongding) Limited [1]	中國內地 Chinese Mainland	人民幣238,928,868元 RMB238,928,868	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（漳平）有限公司[1] China Resources Cement (Zhangping) Limited [1]	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（湛江）有限公司[1] China Resources Cement (Zhanjiang) Limited [1]	中國內地 Chinese Mainland	53,184,000港元 HK$53,184,000	–	100%	–	100%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
華潤水泥控股（香港）有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK$10,000	100%	–	100%	–	持有附屬公司投資 Holding investments in subsidiaries
華潤水泥物流（肇庆）有限公司 China Resources Cement Materials Logistics (ZhaoQing) Co., Ltd	中國內地 Chinese Mainland	120,000,000港元 HK$120,000,000	–	100%	–	100%	混凝土生產與銷售，普通貨物倉儲服務 Manufacture and sale of concrete, general cargo warehousing services
華潤混凝土（百色）有限公司[1] China Resources Concrete (Baise) Limited [1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（北海）有限公司[1] China Resources Concrete (Beihai) Limited [1]	中國內地 Chinese Mainland	32,000,000港元 HK$32,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（北海鐵山港）有限公司[1] China Resources Concrete (Beihai Tieshangang) Limited [1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（賓陽）有限公司[1] China Resources Concrete (Binyang) Limited [1]	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（澄邁金江）有限公司[1] China Resources Concrete (Chengmai Jinjiang) Limited [1]	中國內地 Chinese Mainland	24,000,000港元 HK$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
華潤混凝土（澄邁老城）有限公司[1] China Resources Concrete (Chengmai Laocheng) Limited [1]	中國內地 Chinese Mainland	人民幣32,000,000元 RMB32,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（大理）有限公司[1] China Resources Concrete (Dali) Limited [1]	中國內地 Chinese Mainland	人民幣49,876,128元 RMB49,876,128	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（定安）有限公司[1] China Resources Concrete (Dingan) Limited [1]	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（防城港）有限公司[1] China Resources Concrete (Fangchenggang) Limited [1]	中國內地 Chinese Mainland	25,000,000港元 HK$25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（佛山順德）有限公司[1] China Resources Concrete (Foshan Shunde) Limited [1]	中國內地 Chinese Mainland	3,500,000美元 US$3,500,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（高要）有限公司[1] China Resources Concrete (Gaoyao) Limited [1]	中國內地 Chinese Mainland	人民幣27,614,200元 RMB27,614,200	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（廣西）有限公司[1] China Resources Concrete (Guangxi) Limited [1]	中國內地 Chinese Mainland	人民幣32,850,900元 RMB32,850,900	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（鶴山）有限公司[1] China Resources Concrete (Heshan) Limited [1]	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（賀州）有限公司[1] China Resources Concrete (Hezhou) Limited [1]	中國內地 Chinese Mainland	25,000,000港元 HK$25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土（惠州）有限公司[1] China Resources Concrete (Huizhou) Limited [1]	中國內地 Chinese Mainland	7,000,000美元 US$7,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

42. 主要附屬公司(續) 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二五年 2025		二零二四年 2024		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(江門)有限公司[1] China Resources Concrete (Jiangmen) Limited[1]	中國內地 Chinese Mainland	28,000,000港元 HK$28,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(靖西)有限公司(1 (1) China Resources Concrete (Jingxi) Limited[1]	中國內地 Chinese Mainland	24,000,000港元 HK$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司[1] China Resources Concrete (Laibin) Limited[1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司[1] China Resources Concrete (Ledong) Limited[1]	中國內地 Chinese Mainland	人民幣20,191,395元 RMB20,191,395	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司[1] China Resources Concrete (Liuzhou) Limited[1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(潞城)有限公司[2] China Resources Concrete (Lucheng) Limited[2]	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	–	72%	–	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司[1] China Resources Concrete (Maoming) Limited[1]	中國內地 Chinese Mainland	24,000,000港元 HK$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司[1] China Resources Concrete (Nanning) Limited[1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(寧波)有限公司[1] China Resources Concrete (Ningbo) Limited[1]	中國內地 Chinese Mainland	7,200,000美元 US$7,200,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(平桂)有限公司[1] China Resources Concrete (Pinggui) Limited[1]	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司[1] China Resources Concrete (Qinzhou) Limited[1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

42. 主要附屬公司(續) 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	 間接 Indirectly	 二零二四年 2024 直接 Directly	 間接 Indirectly	主要業務 Principal activities
欽州華潤勒溝混凝土有限公司[1] China Resources Concrete (Qinzhou Legou) Limited [1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司[1] China Resources Concrete (Rongxian) Limited [1]	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(田陽)有限公司[2] China Resources Concrete (Tianyang) Limited [2]	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	80%	–	80%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司[1] China Resources Concrete (Wuzhou) Limited [1]	中國內地 Chinese Mainland	人民幣25,638,461元 RMB25,638,461	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司[1] China Resources Concrete (Yangjiang) Limited [1]	中國內地 Chinese Mainland	11,500,000港元 HK$11,500,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司[1] China Resources Concrete (Zhanjiang) Limited [1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江坡頭)有限公司 China Resources Concrete (Zhanjiang Potou) Limited	中國內地 Chinese Mainland	24,000,000港元 HK$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司[1] China Resources Concrete (Zhuhai) Limited [1]	中國內地 Chinese Mainland	33,000,000港元 HK$33,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤混凝土有限公司[1] China Resources Dongguan Concrete Co., Limited [1]	中國內地 Chinese Mainland	人民幣91,310,150元 RMB91,310,150	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤環保工程(賓陽)有限公司[1] China Resources Environmental Protection Engineering (Binyang) Limited [1]	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	–	100%	–	100%	環境保護工程 Environmental protection engineering

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
華潤環保工程（南寧）有限公司[1] China Resources Environmental Protection Engineering (Nanning) Limited [1]	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	–	100%	–	100%	環境保護工程 Environment protection engineering
華潤智築科技（定安）有限公司[1] China Resources Intelligent Building Technology (Ding'an) Limited [1]	中國內地 Chinese Mainland	人民幣136,097,000元 RMB136,097,000	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技（貴港）有限公司[1] China Resources Intelligent Building Technology (Guigang) Limited [1]	中國內地 Chinese Mainland	人民幣112,017,240元 RMB112,017,240	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技投資有限公司[1] China Resources Intelligent Building Technology Investment Limited [1]	中國內地 Chinese Mainland	人民幣3,691,700,000元 RMB3,691,700,000	–	100%	–	100%	持有附屬公司投資 Holding investments in subsidiaries
華潤智築科技（江門）有限公司[1] China Resources Intelligent Building Technology (Jiangmen) Limited [1]	中國內地 Chinese Mainland	人民幣150,000,000元 RMB150,000,000	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技（南寧）有限公司[1] China Resources Intelligent Building Technology (Nanning) Limited [1]	中國內地 Chinese Mainland	人民幣180,000,000元 RMB180,000,000	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤智築科技（湛江）有限公司[1] China Resources Intelligent Building Technology (Zhanjiang) Limited [1]	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	100%	–	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤潤豐新材料（賀州）有限公司[2] China Resources Runfeng New Materials (Hezhou) Limited [2]	中國內地 Chinese Mainland	人民幣181,629,434元 RMB181,629,434	–	85%	–	85%	人造石生產及加工 Manufacture and processing of engineered stones

42. 主要附屬公司(續)

42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	 間接 Indirectly	 二零二四年 2024 直接 Directly	 間接 Indirectly	主要業務 Principal activities
重慶能投潤綦新材料有限公司[2] Chongqing Nengtou Runqi New Materials Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	–	92.6%	–	92.6%	開採骨料 Mining of aggregates
德慶縣盈啟建築材料有限公司[2] Deqing Yingqi Building Materials Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣140,000,001元 RMB140,000,001	–	70%	–	70%	水泥生產與銷售 Manufacture and sale of cement
定安潤豐礦業有限公司[1] Ding'an Runfeng Quarry Limited [1]	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	–	100%	–	100%	開採骨料 Mining of aggregates
東莞華潤水泥廠有限公司[1] Dongguan Huarun Cement Manufactory Co. Ltd. [1]	中國內地 Chinese Mainland	199,000,000港元 HK$199,000,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
東莞環球經典新型材料有限公司[2] DongGuan Universal Classical Material Ltd. [2]	中國內地 Chinese Mainland	52,000,000美元 US$52,000,000	–	75.3%	–	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
永福建材貿易有限公司 Ever Fortune Trading Limited	香港 Hong Kong	3,500,000港元 HK$3,500,000	–	70%	–	70%	建材貿易 Trading of construction materials
永佳船務運輸有限公司 Everbest Logistics Company Limited	香港 Hong Kong	218,333,333港元 HK$218,333,333	–	70%	–	70%	持有附屬公司、聯營公司及合營公司投資及建材運輸 Holding investments in subsidiaries, associates and joint ventures and transportation of construction materials
銳致有限公司 First Route Limited	香港 Hong Kong	30,000,002港元 HK$30,000,002	–	100%	–	100%	持有物業 Property holding
金豐國際船務有限公司 Gold Harvest International Shipping Limited	香港 Hong Kong	5,500,000港元 HK$5,500,000	–	70%	–	70%	海運 Marine transportation
廣東博瑞格新材料科技有限公司[2] Guangdong Borrego New Material Technology Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	75%	–	75%	人造石生產及加工 Manufacture and processing of engineered stones

42. 主要附屬公司(續) 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
廣東潤佑新材料科技有限公司(2) Guangdong Runyou New Materials Technology Company Limited (2)	中國內地 Chinese Mainland	人民幣192,550,000元 RMB192,550,000	–	51%	–	51%	持有附屬公司投資 Holding investments in subsidiaries
廣東粵群混凝土有限公司(1) Guangdong Yuequn Concrete Co., Ltd. (1)	中國內地 Chinese Mainland	2,597,440美元 US$2,597,440	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西博耀投資有限公司(1) Guangxi Boyao Investment Co., Ltd. (1)	中國內地 Chinese Mainland	人民幣80,000,000元 RMB80,000,000	–	51%	–	51%	開採骨料 Mining of aggregates
廣西華潤紅水河水泥有限公司(2) Guangxi China Resources Hongshuihe Cement Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	–	95.8%	–	95.8%	水泥及混凝土生產與銷售、骨料開採與銷售 Manufacture and sale of cement and concrete, mining and sale of aggregates
廣西潤瀚新材料科技有限公司(2) Guangxi Runhan New Materials Technology Company Limited (2)	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	–	51%	–	51%	開採骨料 Mining of aggregates
廣西潤鑫智慧科技有限公司(1) Guangxi Runxin Intelligent Technology Co., Ltd. (1)	中國內地 Chinese Mainland	人民幣1,053,181,242元 RMB1,053,181,242	–	100%	–	100%	持有附屬公司投資 Holding investments in subsidiaries
廣西田陽江安石業有限公司(2) Guangxi Tianyang Jiang'an Stone Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣380,000,000元 RMB380,000,000	–	51%	–	51%	開採骨料 Mining of aggregates
貴港潤隆新材料有限公司(2) Guigang Runlong New Materials Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣270,000,000元 RMB270,000,000	–	65%	–	65%	開採骨料 Mining of aggregates
湖北潤陽新材料科技有限公司(2) Hubei Runyang New Material Technology Co., Ltd.. (2)	中國內地 Chinese Mainland	人民幣250,000,000元 RMB250,000,000	–	60%	–	60%	開採骨料 Mining of aggregates
惠州華潤建材有限公司(1) Huizhou China Resources Jiancai Limited (1)	中國內地 Chinese Mainland	8,000,000美元 US$8,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	 二零二五年 2025 間接 Indirectly	 二零二四年 2024 直接 Directly	 二零二四年 2024 間接 Indirectly	主要業務 Principal activities
湖南良田水泥有限公司[2] Hunan Liangtian Cement Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣54,560,000元 RMB54,560,000	–	51%	–	51%	水泥生產與銷售 Manufacture and sale of cement
江門華潤混凝土睦洲有限公司[1] Jiangmen China Resources Concrete Muzhou Limited [1]	中國內地 Chinese Mainland	24,000,000港元 HK$24,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司[1] Jiangmen China Resources Concrete Tangxia Limited [1]	中國內地 Chinese Mainland	20,000,000港元 HK$20,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓華潤興賓混凝土有限公司[1] Laibin China Resources Xingbin Concrete Limited [1]	中國內地 Chinese Mainland	人民幣25,059,360元 RMB25,059,360	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓環球經典新型建材有限公司[1] Laibin Universal Classical Material Ltd. [1]	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	75.3%	–	75.3%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones
柳州華潤西江混凝土有限公司[2] Liuzhou China Resources Xijiang Concrete Limited [2]	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	–	70%	–	70%	混凝土生產與銷售 Manufacture and sale of concrete
永發物流有限公司 Mega Rich Logistics Limited	香港 Hong Kong	3,000,000港元 HK$3,000,000	–	70%	–	70%	倉庫管理及燃料供應 Warehouse management and fuel supply
南寧華潤良慶混凝土有限公司[1] Nanning China Resources Liangqing Concrete Limited [1]	中國內地 Chinese Mainland	人民幣53,181,305元 RMB53,181,305	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
寧波小港華潤混凝土有限公司[1] Ningbo Xiaogang China Resources Concrete Limited [1]	中國內地 Chinese Mainland	7,000,000美元 US$7,000,000	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
清流潤福新材料科技有限公司[2] Qingliu Runfuxin Material Technology Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	–	90%	–	90%	混凝土生產與銷售 Manufacture and sale of concrete

42. 主要附屬公司(續) 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	二零二五年 2025 間接 Indirectly	二零二四年 2024 直接 Directly	二零二四年 2024 間接 Indirectly	主要業務 Principal activities
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK$200,000	–	100%	–	100%	建築物料測試及顧問服務 Building materials testing and consultancy services
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK$10	–	100%	–	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK$2	–	100%	–	100%	建材貿易 Trading of construction materials
潤豐環保科技(昌江)有限公司[1] Runfeng Environmental Protection Technology (Changjiang) Limited [1]	中國內地 Chinese Mainland	人民幣52,500,000元 RMB52,500,000	–	98.4%	–	98.4%	混凝土生產與銷售、骨料開採與銷售及環境保護工程 Manufacture and sale of concrete, mining and sale of aggregates, and environmental protection engineering
潤豐科技控股(香港)有限公司 Runfeng Technology Holdings (Hong Kong) Limited	香港 Hong Kong	2港元 HK$2	–	100%	–	100%	持有附屬公司投資 Holding investments in subsidiaries
潤福建材(連江)有限公司[1] Runfu Building Materials (Lianjiang) Co., Ltd. [1]	中國內地 Chinese Mainland	人民幣51,080,000元 RMB51,080,000	–	100%	–	100%	水泥生產與銷售 Manufacture and sale of cement
潤赫(費縣)新型材料有限公司[2] Runhe (Feixian) New Material Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣156,130,000元 RMB156,130,000	–	67%	–	67%	人造石生產及加工 Manufacture and processing of engineered stones
潤赫(蘭陵)新型材料有限公司[2] Runhe (Lanling) New Material Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣72,070,000元 RMB72,070,000	–	67%	–	67%	人造石生產及加工 Manufacture and processing of engineered stones
陝西鑫華達建材有限責任公司[2] Shaanxi Xinhuada Building Materials Co., Ltd. [2]	中國內地 Chinese Mainland	人民幣85,000,000元 RMB85,000,000	–	48.5%	–	48.5%	開採骨料 Mining of aggregates

42. 主要附屬公司（續） 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本／註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	間接 Indirectly	二零二四年 2024 直接 Directly	間接 Indirectly	主要業務 Principal activities
山東潤赫新型材料有限公司(2) Shandong Runhe New Material Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣66,300,000元 RMB66,300,000	–	67%	–	67%	人造石生產及加工 Manufacture and processing of engineered stones
深圳市潤豐新材料科技有限公司(1) Shenzhen Runfeng New Materials Technology Company Limited (1)	中國內地 Chinese Mainland	人民幣1,510,000,000元 RMB1,510,000,000	–	100%	–	100%	持有附屬公司投資及新材料銷售 Holding investments in subsidiaries and sale of new materials
銅川潤鑫新材料有限公司(2) Tongchuan Runxin New Materials Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	–	99%	–	99%	開採骨料 Mining of aggregates
潤卓貿易有限公司 Wealth Bridge Trading Company Limited	香港 Hong Kong	18,000,000港元 HK$18,000,000	–	70%	–	70%	建材貿易 Trading of construction materials
巍山潤豐礦業有限公司(1) Weishan Runfeng Quarry Limited (1)	中國內地 Chinese Mainland	人民幣130,000,000元 RMB130,000,000	–	100%	–	100%	開採骨料 Mining of aggregates
武平華潤礦業有限公司(2) Wuping China Resources Mining Limited (2)	中國內地 Chinese Mainland	人民幣160,000,000元 RMB160,000,000	–	80%	–	80%	開採骨料 Mining of aggregates
巫山縣中潤德勝建築材料有限公司(2) Wushan Zhongrun Desheng Building Materials Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣251,927,962元 RMB251,927,962	–	65%	–	65%	骨料貿易 Trading of aggregates
巫山縣中勝礦業有限公司(2) Wushan Zhongsheng Mining Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣229,676,829元 RMB229,676,829	–	65%	–	65%	開採骨料 Mining of aggregates
陽江潤嘉新材料有限公司(2) Yangjiang Runjia New Materials Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	60%	–	60%	開採骨料 Mining of aggregates
肇慶市金崗水泥有限公司(2) Zhaoqing Jingang Cement Co., Ltd. (2)	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	–	85%	–	85%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete

42. 主要附屬公司(續) 42. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及業務所在地點 Place of incorporation and operation	已發行及繳足股本/註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company 二零二五年 2025 直接 Directly	間接 Indirectly	二零二四年 2024 直接 Directly	間接 Indirectly	主要業務 Principal activities
肇慶潤盛新材料有限公司(前稱肇慶潤盛石場有限公司)[1] Zhaoqing Runsheng New Material Co., Ltd. (formerly known as Zhaoqing Runsheng Quarry Co., Ltd.)[1]	中國內地 Chinese Mainland	人民幣450,000,000元 RMB450,000,000	-	100%	–	100%	開採骨料 Mining of aggregates
肇慶潤信新材料有限公司[2] Zhaoqing Runxin New Materials Limited[2]	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	65%	–	65%	開採骨料 Mining of aggregates

註:

(1) 該等公司在中國內地以外商獨資企業的方式成立。

(2) 該等公司在中國內地以中外合資企業的方式成立。

notes:

(1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.

(2) These companies were established in the Chinese Mainland in the form of Sino-foreign equity joint venture enterprise.

董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

In the opinion of the Directors, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

43. 本公司之財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets		
固定資產	Fixed assets	7,289	10,798
於附屬公司的投資	Investments in subsidiaries	768,317	768,378
應收附屬公司款項	Amounts due from subsidiaries	10,732,328	11,203,372
		11,507,934	11,982,548
流動資產	Current assets		
其他應收款項	Other receivables	7,816	8,546
現金及銀行結餘	Cash and bank balances	115,627	129,066
		123,443	137,612
流動負債	Current liabilities		
其他應付款項	Other payables	44,855	32,858
應付附屬公司款項	Amounts due to subsidiaries	3,833,567	6,303,566
銀行貸款 — 於一年內到期	Bank loans — amount due within one year	50,000	–
		3,928,422	6,336,424
流動負債淨值	Net current liabilities	(3,804,979)	(6,198,812)
資產總值減流動負債	Total assets less current liabilities	7,702,955	5,783,736
非流動負債	Non-current liability		
中期票據	Medium-term notes	3,000,000	1,000,000
		3,000,000	1,000,000
資產淨值	Net assets	4,702,955	4,783,736
股本及儲備	Capital and reserves		
股本	Share capital	617,812	617,812
儲備(*附註44*)	Reserves (*Note 44*)	4,085,143	4,165,924
權益總額	Total equity	4,702,955	4,783,736

44. 本公司之儲備 44. RESERVES OF THE COMPANY

		保留盈利 Retained profits 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	4,054,649
年度盈利及全面收入總額	Profit and total comprehensive income for the year	277,425
二零二三年末期股息	2023 final dividend	(38,147)
二零二四年中期股息	2024 interim dividend	(128,003)
於二零二四年十二月三十一日	At 31 December 2024	4,165,924
年度盈利及全面收入總額	Profit and total comprehensive income for the year	72,227
二零二四年末期股息	2024 final dividend	(63,993)
二零二五年中期股息	2025 interim dividend	(89,015)
於二零二五年十二月三十一日	At 31 December 2025	4,085,143

財務概要
FINANCIAL SUMMARY

		二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	**二零二五年 2025 人民幣千元 RMB'000**
業績	**RESULTS**					
營業額	Turnover	36,929,204	29,332,435	25,549,648	23,037,789	**21,054,772**
本公司擁有人應佔年度盈利	Profit for the year attributable to owners of the Company	6,442,591	1,612,583	643,821	210,863	**479,357**
資產	**ASSETS**					
固定資產	Fixed assets	24,165,100	28,109,417	31,172,910	31,153,445	**29,967,541**
使用權資產	Right-of-use assets	3,536,395	4,581,332	4,924,600	5,180,396	**5,346,162**
投資物業	Investment property	106,288	116,125	–	–	**–**
其他投資	Other investment	42,033	35,160	18,199	13,762	**18,501**
無形資產	Intangible assets	10,065,110	17,733,447	18,372,991	18,351,715	**17,859,425**
於聯營公司的權益	Interests in associates	5,469,486	5,578,126	5,438,225	5,296,366	**5,105,656**
於合營公司的權益	Interests in joint ventures	2,230,928	1,796,406	1,964,381	1,738,709	**1,770,061**
其他非流動資產	Other non-current assets	3,637,068	3,677,565	1,695,558	1,445,777	**1,345,677**
遞延税項資產	Deferred tax assets	437,736	787,119	791,895	959,322	**1,001,012**
予合營公司的貸款	Loans to joint ventures	911,999	–	–	–	**–**
長期應收款項	Long term receivables	244,533	250,718	278,058	246,710	**312,143**
已質押銀行存款	Pledged bank deposits	260,370	417,450	445,150	478,559	**521,325**
流動資產	Current assets	13,508,983	8,773,075	7,690,270	7,098,344	**7,145,995**
資產總額	Total assets	64,616,029	71,855,940	72,792,237	71,963,105	**70,393,498**
負債	**LIABILITIES**					
流動負債	Current liabilities	17,179,814	13,673,142	10,979,935	16,179,699	**11,751,882**
非流動負債	Non-current liabilities	2,040,269	12,922,681	16,065,133	10,086,566	**12,741,401**
負債總額	Total liabilities	19,220,083	26,595,823	27,045,068	26,266,265	**24,493,283**

本年報及本公司的公司通訊(「公司通訊」)的英文及中文文本已登載於本公司網站www.cr-bmt.com及聯交所網站www.hkexnews.hk(「電子版本」)。

This annual report and corporate communications of the Company (the "Corporate Communications"), in both English and Chinese versions, are available on the websites of the Company at www.cr-bmt.com and the Stock Exchange at www.hkexnews.hk ("Electronic Form").

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Shareholders may at any time choose to receive the Corporate Communications in printed form or to receive notifications of their availability in Electronic Form by email instead.

已選擇或被視為同意收取公司通訊電子版本或電郵通知的股東,如因任何理由希望收取印刷本,只要提出書面要求,均可獲免費發送印刷本。

Shareholders who have chosen or are deemed to have consented to receiving the Corporate Communications in Electronic Form or by email notifications but for any reason would like to receive a printed copy will be provided so free of charge upon request by notice in writing.

股東可隨時書面通知本公司的股份過戶登記處香港中央證券登記有限公司,郵寄至地址為香港灣仔皇后大道東183號合和中心17M樓或電郵至CR1313.ecom@computershare.com.hk,提出收取本年報或其他公司通訊印刷本的要求,及/或更改收取未來公司通訊方式的選擇。請注意,收取公司通訊印刷本之指示自本公司股份過戶登記處收取該指示日期起計一年內有效,此後將過期。

Shareholders may at any time send their request to receive this annual report or other Corporate Communications in printed form, and/or to change their choice of the means of receipt of future Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to CR1313.ecom@computershare.com.hk. Please note that the instruction for receiving the Corporate Communications in printed form shall be valid for one year commencing on the date of receipt of such instruction by the share registrar of the Company and will expire thereafter.

華潤建材科技控股有限公司
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